

Company Number 3584320

**THE COMPANIES ACTS 1985 AND 1989**

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**COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS OF MARKETFORM MANAGING AGENCY LIMITED**

**Pursuant to Section 381A of the Companies Act 1985 (as amended)**

Passed *5th November* 1998

We, the undersigned, being the sole member of the Company for the time being entitled to receive notice of and to attend and vote at general meetings (or being a corporation by our duly authorised representatives) and pursuant to the Articles of Association of the Company hereby resolve that the following resolutions be passed and agree that the resolutions shall have effect as if passed as ordinary or special resolutions (as applicable) at a general meeting duly convened and held:-

**ORDINARY RESOLUTION**

THAT the authorised share capital of the Company be increased from £100 to £500,000 by the creation of an additional 499,900 ordinary shares of £1 each.

**SPECIAL RESOLUTION**

THAT the regulations contained in the printed document produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting be adopted as the Articles of Association of the Company in substitution for the regulations contained or incorporated in the present Articles of Association of the Company.

*Holly J.C. Bellingham*.....

Duly authorised for and on behalf of  
**MARKETFORM HOLDINGS LIMITED**



JB.

Company No: 3584320

THE COMPANIES ACT 1985

Private Company Limited By Shares

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ARTICLES OF ASSOCIATION

of

MARKETFORM MANAGING  
AGENCY LIMITED

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(Adopted by Special Resolution passed on *5th November* 1998)

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**THE COMPANIES ACT 1985**

**Private Company Limited by Shares**

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**ARTICLES OF ASSOCIATION**

**Of**

**MARKETFORM MANAGING AGENCY LIMITED**

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(Adopted by Special Resolution passed on *5th November* 1998)

**1 Preliminary**

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended at the date hereof ("Table A") shall apply to the Company, except as provided in and so far as the same are not inconsistent with the provisions of the articles hereinafter contained. The articles hereinafter contained together with the regulations in Table A (except as so varied or excluded or inconsistent herewith) shall constitute the Articles of Association of the Company ("the Articles"). References in these Articles to a Regulation shall be to that regulation in Table A.
- 1.2 Regulations 3, 23 to 25, 29 to 31, 35 to 55, 57, 59 to 62, 64 to 69, 73 to 81, 85 to 91, 93 to 98, 112 and 115 of Table A shall not apply to the Company.

- 1.3 In these Articles unless the context otherwise requires the following expressions shall have the following meanings:-

<b>"the Act"</b>	means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
<b>"auditors"</b>	means the auditors of the Company from time to time
<b>"clear days"</b>	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect
<b>"Council"</b>	means the Council of Lloyd's or any person or delegate through whom that body may from time to time act
<b>"executed"</b>	includes any mode of execution
<b>"holder"</b>	in relation to shares means the member whose name is entered in the register of members as the holder of the shares
<b>"Lloyd's"</b>	means the Society and Corporation of Lloyd's
<b>"office"</b>	means the registered office of the Company
<b>"seal"</b>	means the common seal of the Company

**"secretary"** means the secretary of the Company or any other persons appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

**"United Kingdom"** means Great Britain and Northern Ireland.

Words importing the masculine gender include the feminine gender.

Words importing persons includes bodies corporate and unincorporated associations.

Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa.

Subject as aforesaid any words or expressions defined in that Act shall (if not inconsistent with the subject or context) bear the same meaning in these Articles.

Reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof.

A special or extraordinary resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles and a special resolution shall be effective for any purpose for which an extraordinary resolution is expressed to be required under any provision of these Articles.

1.4 References in the Articles to writing shall include typewriting, printing, lithography, photography, telex, fax and electronic messages and other means of representing or reproducing words in a legible and non-transitory form.

1.5 References to the requirements of the Council are to any requirement imposed by any byelaw or regulation made under Lloyd's Acts 1871 to 1982, any condition or

requirement imposed or direction given under any such byelaw or regulations, any direction given under s.6 Lloyd's Act 1982, any requirement imposed by or under any undertaking given by the Company to Lloyd's or to the council and any other requirement imposed or direction given by the Council under Lloyd's Act 1971 to 1982; and the phrase "required by the Council" and similar phrases shall be construed accordingly.

## **2. SHARE CAPITAL**

The share capital of the Company as at the date of the adoption of these Articles is £500,000 divided into 500,000 shares of £1 each.

## **3. ISSUE OF SHARES**

3.1 Subject to the provisions of the Act the Company may:-

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company, or the holder, on such terms and in such manner as may be set out in these Articles (as amended from time to time) or (as to the date on or by which or the dates between which the shares are to be or may be redeemed) as may be determined by the directors prior to the date of issue;
- (b) purchase its own shares (including any redeemable shares) or enter into such agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such ordinary or special resolution as may be required by the Act; and
- (c) to the extent permitted by section 171 of the Act, make a payment in respect of

the redemption or purchase of any of its own shares (including any redeemable shares) otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares.

3.2 Subject as otherwise provided in these Articles and to any direction or authority contained in the resolution of the Company creating or authorising the same, the directors are generally and unconditionally authorised, for the purposes of section 80 of the Act, to allot or to grant options or rights of subscription or conversion over unissued shares to such persons (whether existing shareholders or not), at such times and on such terms and conditions as they think proper.

3.3 The authority granted to the directors under Article 3.2:-

- (a) shall not permit the directors to allot or to grant options or rights of subscription or conversion over shares to an aggregate amount of more than the unissued share capital at the time of any exercise of the authority or (if such authority is renewed or varied by the Company in general meeting) the amount specified in the resolution for such renewal or variation;
- (b) shall expire not more than five years from the date of the adoption of these Articles or (if such authority is renewed or varied by the Company in general meeting) on the date specified in the resolution on which the renewed or varied authority shall expire;
- (c) may be renewed, revoked or varied at any time by the Company in general meeting;
- (d) shall permit the directors after the expiry of the period of the said authority to allot any shares or grant any such rights in pursuance of an offer or agreement so to do made by the Company within that period.

- 3.4 In exercising their authority under this Article 3 the directors shall not be required to have regard to section 89(1) and section 90(1) to (6) (inclusive) of the Act which sections shall be excluded from applying to the Company.

#### 4. TRANSFER FOR SHARES

- 4.1 In this Article the following words and phrases shall have the following meanings:

**"associates"**

shall have the meaning given to that expression in the Membership Byelaw (No. 17 of 1993) and the Underwriting Agents Byelaw (No. 4 of 1984) as from time to time amended and which at the date of the adoption of these Articles is, in relation to any person:-

- (a) that person's spouse, children (including step-children and adopted children) under the age of 18 years;
- (b) any body corporate of which that person or their spouse is a director;
- (c) any person who is an employer, employee or partner of that person or that person's spouse; and
- (d) any body corporate of which that person or person's spouse either



alone or with any other person,  
has control;

**"connected person"**

shall have the meaning given to that expression in the Membership Byelaw (No. 17 of 1993) and the Underwriting Agents Byelaw (No. 4 of 1984) (as applicable) as from time to time amended and which at the date of the adoption of these Articles is, in relation to any person :-

- (a) any person who is a party to any agreement, arrangement or understanding with the first person involving mutual obligations, understandings or expectations with regard to the retention or disposal of any shares in a body corporate or to the exercise of any voting power conferred by the shares or to any other influence arising from the shares;
- (b) any person whom the first person controls;
- (c) where that person is a body corporate, any trustee of its pension funds;
- (d) where that person is a body corporate, its directors and their

associates; and

- (e) where that person is an individual  
his associates;

**"control"**

shall have the same meaning as section 840 of the Income and Corporation Taxes Act 1988;

**"10% controller"**

means a controller in whose case that percentage referred to in the definition of "controller" is 10% or more but less than 20%;

**"20% controller"**

means a controller in whose case that percentage is 20% or more but less than 33%;

**"33% controller"**

means a controller in whose case that percentage is 33% or more but less than 50%;

**"50% controller"**

means a controller in whose case that percentage is 50%;

**"controller"**

shall have the meaning given to that expression in the Membership Byelaw (No. 17 of 1993) and the Underwriting Agents Byelaw (No. 4 of 1984) (as applicable) as from time to time amended and which at the date of the adoption of these Articles is, in relation to a body corporate:-

- (a) a person who, either alone or with any connected person or persons, is entitled to exercise, or to control the exercise of, 10% or more of the voting power at any general meeting of that body corporate or of another body corporate of which it is a subsidiary undertaking; or
- (b) a person in accordance with whose directions or instructions, either alone or with those of any connected person or persons, the directors of the body corporate are accustomed to act; or
- (c) any person who, either alone or with any connected person or persons, holds such part of the share capital of that body corporate or the parent undertaking of that body corporate as would, if the whole of the income of the body corporate or the parent undertaking were in fact distributed among its shareholders, entitle him to receive 10% or more of the amount so distributed; or
- (d) any person who, either alone or with any connected person or persons, has such rights as would, in the event of a winding up of

that body corporate or of the parent undertaking of that body corporate or in any other circumstance, entitle him to receive 10% or more of the assets of the body corporate or the parent undertaking available for distribution among its shareholders; and "**control**" shall be construed accordingly;

**"majority controller"**

means a controller whose shareholding is such that the body corporate is his subsidiary undertaking;

**"Membership Byelaw (No. 17 of 1993)"**

means the Membership Byelaw (No. 17 of 1993) made by the Council as amended from time to time;

**"notifiable holding"**

means voting rights or shares which, if acquired by any person, will result in him becoming a 10% controller, a 20% controller, a 33% controller, a 50% controller or a majority controller;

**"parent undertaking"**

has the meaning given in Section 258 of the Companies Act 1985;

**"subsidiary undertaking"**

has the meaning given in section 258 of the Companies Act 1985; and

**"Underwriting Agents Byelaw (No. 4 of 1984)"**

means the Underwriting Agents Byelaw (No. 4 of 1984) made by the Council as amended from time to time.

- 4.2 The directors may refuse to register a transfer if, by registering the transfer, the

proposed holder would acquire a notifiable holding in the Company and the proposed holder had not obtained the prior written consent of the Council to acquire such a holding in the Company.

- 4.3 The instrument of transfer of shares shall be in the usual form prescribed from time to time or, if none is so prescribed, then in such form as the directors may determine and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

## **5. LIEN**

The lien conferred by regulation 8 of Table A shall also attach to fully paid up shares registered in the name of any person indebted or under liability to the Company whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

## **6. GENERAL MEETINGS**

- 6.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 6.2 The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 42 days after receipt of the requisition.
- 6.3 If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the Company may call a general meeting.

## 7. NOTICE OF GENERAL MEETINGS

- 7.1 All annual general meetings and extraordinary general meetings called for the passing of a special or elective resolution shall be called by at least 21 clear days' notice.
- 7.2 All other extraordinary general meetings shall be called by at least 14 clear days' notice.
- 7.3 A general meeting may be called by shorter notice if it is so agreed:-
- (a) in the case of an annual general meeting by all the members entitled to attend and vote thereat; and
  - (b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than 95% in nominal value of the shares giving that right.
- 7.4 The notice of a general meeting shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.
- 7.5 Subject to the provisions of these Articles and to any restrictions imposed on any shares, notice of a general meeting shall be given to all members, and to the directors and auditors.
- 7.6 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## 8. PROCEEDINGS AT GENERAL MEETINGS

- 8.1 No business shall be transacted at any meeting unless a quorum is present.
- 8.2
- (a) Subject to the provisions of Article 8.2(b) two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporate member, shall be a quorum.
  - (b) If the Company only have one member, then such member present in person or by proxy or, if a corporate member, by its duly authorised representative shall be a quorum.
- 8.3 If within half an hour after the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present, the meeting:-
- (a) if convened upon the requisition of members, shall be dissolved; or
  - (b) if convened otherwise than upon the requisition of members, shall stand adjourned until the same day in the next week at the same time and place, (or such other day, time and place as the directors may determine). If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting or ceases to be present then any member or members present in person or by proxy shall be a quorum.
- 8.4 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman (if applicable) and on a motion to adjourn the meeting.
- 8.5 The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the

chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

- 8.6 If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.
- 8.7 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not be entitled to have a casting vote in addition to any other vote he may have.
- 8.8 A director shall, notwithstanding that he is not a member, be entitled to receive notices of and attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
- 8.9 The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place.
- 8.10 No business shall be transacted at any adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place.
- 8.11 When a meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the time and the place of the adjourned meeting and the general nature of the business to be transacted, but otherwise it shall not be necessary to give any such notice.
- 8.12 A resolution put to the vote of a meeting shall be decided on a show of hands unless



before, or on a declaration of the result of, the show of hands a poll is duly demanded.

- 8.13 A poll may be demanded by any member having the right to vote at the meeting.
- 8.14 A demand for a poll by a person as proxy for a member shall be the same as a demand by the member.
- 8.15 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 8.16 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman 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.
- 8.17 A poll shall be taken as the chairman may direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll.
- 8.18 The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 8.19 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
- 8.20 A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than 30 days after the poll is demanded.
- 8.21 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll is demanded.

- 8.22 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman, the meeting shall continue as if the demand had not been made.
- 8.23 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, but in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.
- 8.24 If the Company only has one member and such member takes any decision which may be taken by the Company in general meeting and which has effect as if agreed by the Company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the Company with a written record of that decision.

## 9. RESOLUTIONS IN WRITING

- 9.1 A resolution in writing executed by all the members of the Company entitled to receive notice of and to attend and vote at a general meeting or by their duly appointed proxies or attorneys:-
- (a) shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held; and
  - (b) any such resolution in writing may be contained in one document or in several documents in the same terms each executed by one or more of the members or their proxies or attorneys and execution in the case of a body corporate which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney or duly authorised representative.

## 10. VOTES

- 10.1 Subject to any rights or restrictions attached to any shares, on a show of hands every member present in person, or (if a corporation) present by a representative duly authorised in accordance with the Act who is not also himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.
- 10.2 In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names of the holders stand in the register of members.
- 10.3 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, unless all calls or other sums presently payable by him in respect of shares of the Company have been paid.
- 10.4 On a poll votes may be given either personally or by proxy.
- 10.5 An instrument appointing a proxy shall be in writing executed by or on behalf of the appointor (or, if a corporation, under the hand of a duly authorised officer of the corporation) and shall be in such form as the directors may determine or, failing such determination, in any usual form.
- 10.6 The appointment of a proxy shall not be valid and the proxy named in the instrument shall not be entitled to vote at the meeting unless the instrument appointing the proxy, together with any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors:-

- (a) is deposited at the office (or such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting) not later than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
- (b) in the case of a poll taken more than 48 hours after it is demanded, is deposited as specified in Article 10.6(a) after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
- (c) where the poll is not taken forthwith but is taken not more than 48 hours after it is demanded, is delivered to the chairman or to the secretary or to any director at the meeting at which the poll is demanded.

## **11. SINGLE MEMBER COMPANY**

If at any time and for so long as the Company has a single member all provisions of the Articles shall (in the absence of any expressed provision to the contrary) apply with such modifications as may be necessary in relation to a company with a single member.

## **12. DIRECTORS**

12.1 The number of the directors shall be determined by the Company in general meeting but unless and until so determined there shall be no maximum number of directors and the minimum number of directors shall be two.

12.2 In the event of the minimum number of directors determined by the Company in

general meeting being one, a sole director shall have authority to exercise all the powers and discretions vested in the directors generally and Article 17.1 shall be modified accordingly.

- 12.3 A director or alternate director shall not require any share qualification and any director or alternate director who is not a member of the Company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares of the Company.
- 12.4 A person may be appointed a director notwithstanding that he shall have attained the age of seventy years or any other age and no director shall be liable to vacate office by reason of his attaining that or any other age, nor shall special notice be required of any resolution appointing or approving the appointment of such a director or any notice be required to state the age of the person to whom such resolution relates.
- 12.5 The first directors of the Company shall be the persons named as the first directors of the Company in the statement delivered under section 10(2) of the Act.

### **13. APPOINTMENT AND RETIREMENT OF DIRECTORS**

- 13.1 While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force.
- 13.2 A person may not be appointed a director, if and so long as the Company is registered as a managing agent under the Underwriting Agents Byelaw (No.4 of 1984), unless:
- (a) the Council has given its consent to his appointment and the Company has received written notice to that effect; and

- (b) he is an underwriting member, annual subscriber or associate,

and Article 13.3 takes effect subject to this Article 13.2.

13.3 The directors must appoint to be a director of the Company (if any such person is not already a director):

- (a) an active underwriter chosen from each of the marine, non-marine, aviation and motor markets in which the Company manages syndicates provided that an active underwriter who acts on behalf of the syndicates which operate in more than one such market may be chosen in respect of each market in which those syndicates operate; and
- (b) unless the Council otherwise agrees, the active underwriter of any syndicate managed by the Company which represents ten per cent or more of the total stamp capacity of the syndicates managed by the Company.

13.4 Directors may be appointed or removed only by a resolution of either the Company in general meeting or the board of directors, and the consent or concurrence of any person (other than the Council) shall not be required for the appointment or removal of a person as a director.

13.5 Any director appointed pursuant to this Article shall be at liberty from time to time to make such disclosure to his appointor(s) as to the business and affairs of the Company and its subsidiaries as he shall in his absolute discretion determine.

#### 14. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

14.1 The office of a director shall be vacated in any of the following events:-

- (a) if he resigns his office by notice in writing to the Company;
- (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (c) if he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or an order is made by a Court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;
- (d) if he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- (e) if he is absent from meetings of the board for six successive months without leave and his alternate director (if any) shall not during such period have attended in his stead, and the directors resolve that his office be vacated;
- (f) if he shall be removed from office by notice in writing served upon him signed by all the other directors but so that if he holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company;  
or
- (g) if he shall be suspended or disqualified from being an underwriting member of Lloyd's or if his registration under the Individual Registration Byelaw (No. 13

of 1996) as amended from time to time is terminated or is found guilty of misconduct under the Misconduct Penalties and Sanctions Byelaw (No. 9 of 1993) as amended from time to time

- 14.2 The Secretary shall forthwith after the registration or removal of a director notify the Council of the fact of such resignation or removal.

## 15. POWERS OF DIRECTORS

- 15.1 Without prejudice to the powers conferred by regulation 70 of Table A, the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the Company, or of any undertaking which is or was a subsidiary undertaking of the Company or allied to or associated with the Company or any such subsidiary undertaking, or of any of the predecessors in business of the Company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.
- 15.2 Without prejudice to the provisions of regulation 70 of Table A and of Article 22, the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time:-
- (a) directors, officers, employees or auditors of the Company or of any other Company which is its holding Company, or in which the Company or such holding Company has any interest whether direct or indirect, or which is in any way allied to or associated with the Company or such holding Company, or of any subsidiary undertaking of the Company or of such other company;



- (b) trustees of any pension fund in which employees of the Company or of any other such company or subsidiary undertaking are interested;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the Company or any other such company, subsidiary undertaking or pension fund.

## 16. DIRECTORS' INTERESTS

16.1 Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested (including any insurance purchased or maintained by the Company for him or for his benefit);
- (b) may be a director or other officer of or employed by or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided

on the ground of any such interest or benefit.

16.2 For the purposes of Article 16.1:-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

**17. PROCEEDINGS OF DIRECTORS**

- 17.1 Subject to the provisions of these Articles, the directors may regulate their proceedings as they think fit.
- 17.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors.
- 17.3 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed shall be two persons.
- 17.4 In the event that at any duly convened meeting of the directors or of any committee of the directors the meeting is not so quorate, or if during the meeting such a quorum ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such other day, and at such other time and place as

the directors may agree in writing) and if at such adjourned meeting a quorum is not present within half an hour from the time appointed therefor the director or directors present shall constitute the quorum for the purposes of Article 12 or 17.3 only.

- 17.5 Where no resolution has been carried at a duly convened and quorate meeting of the directors on any matter relating to the affairs of the Company by reason of an equality of votes for and against any proposal dealing with it, or where no resolution has been carried by reason of a meeting (being an adjourned meeting) being inquorate, any director shall be entitled, within a period of 7 days from the date of the meeting referred to above, to call an Extraordinary General Meeting of the Company.
- 17.6 Questions arising at a meeting shall be decided by a majority of votes.
- 17.7 The directors may elect one of their number to be chairman of the board of directors and may at any time remove him from that office.
- 17.8 If there is no director holding the office of chairman, or if the director holding it, having had notice of a meeting, is not present within five minutes after the time appointed for it, the directors present shall appoint one of their number to be chairman of that meeting.
- 17.9 In the case of an equality of votes, the chairman shall not have a second or casting vote.
- 17.10 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.
- 17.11 Any director for the time being absent from the United Kingdom shall, if he so requests, be entitled to be given reasonable notice of meetings of the directors to such address in the United Kingdom (if any) as the director may from time to time notify to

the Company but save as aforesaid it shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom.

- 17.12 An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum.
- 17.13 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number but, in such case, if the number of directors is less than the number fixed as the quorum, he or they may act only for the purpose of filling vacancies or of calling a general meeting.
- 17.14 A meeting of the directors shall, subject to notice thereof having been given in accordance with these Articles, for all purposes be deemed to be held when a director is or directors are in communication by telephone or television (or any other form of audio-visual linking) with another director or directors and all of the directors in communication agree to treat the meeting as so held if the number of the directors in communication constitutes a quorum of the board in accordance with these Articles. A resolution passed by the directors at such a meeting as specified in this Article 17.14 shall be as valid as it would have been if passed at an actual meeting duly convened and held.
- 17.15 A resolution in writing executed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may be contained in one document or in several documents in the same terms each executed by one or more directors; but a resolution executed by an alternate director need not also be signed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity.
- 17.16 A director who is in any way either directly or indirectly interested in a contract or

arrangement or proposed contract or arrangement with the Company:-

- (a) shall declare the nature of his interest at a meeting of the directors in accordance with section 317 of the Act;
- (b) subject to such disclosure, shall be entitled to vote in respect of any contract or arrangement in which he is interested and if he shall do so his vote shall be counted and he may be taken into account in ascertaining whether a quorum is present.

## **18. ALTERNATE DIRECTORS**

- 18.1 Any director (other than an alternate director) may at any time by writing under his hand and deposited at the office, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved.
- 18.2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director.
- 18.3 An alternate director shall (except when absent from the United Kingdom in which event Article 17.1 shall apply as if he were a director) be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director

and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he (instead of his appointor) were a director.

- 18.4 If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative.
- 18.5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by his appointor.
- 18.6 To such extent as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this Article 18 shall also apply mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member.
- 18.7 An alternate director shall not (save as provided in this Article 18) have power to act as a director nor shall he be deemed to be a director for the purposes of these Articles, but he shall be an officer of the Company and shall not be deemed to be the agent of the director appointing him.
- 18.8 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
- 18.9 A person shall not be eligible to be an alternate director unless he satisfies any criteria of the Council as to suitability and the Company receives written notice from the

Council to that effect, and a person shall not be eligible to be an alternate director for a director who is a qualifying working member unless he is also a qualifying working member.

## 19. EXECUTION OF DOCUMENTS

Where the Act so permits, any instrument signed by one director and the secretary or by two directors and expressed to be executed by the Company as a deed shall have the same effect as if executed under the seal, provided that no instrument shall be so signed which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the directors or of a committee authorised by the directors in that behalf.

## 20. DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

## 21. NOTICES

- 21.1 A notice may be given by the Company to any member in writing either by hand or by sending it by pre-paid first class post or facsimile telecopier ("fax") to his registered address within the United Kingdom or to his fax number supplied by him to the Company for the giving of notice to him. In the absence of such address or fax number the member shall not be entitled to receive from the Company notice of any meeting.

21.2 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

21.3 Notices shall be deemed to have been received:-

- (a) if delivered by hand, on the day of delivery;
- (b) if sent by first class post, two business days after posting exclusive of the day of posting; or
- (c) if sent by fax at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9.30 am on the next business day.

## 22. INDEMNITY

Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred or sustained by him in the execution and discharge of his duties or otherwise in relation thereto. Regulation 118 of Table A shall be extended accordingly.