

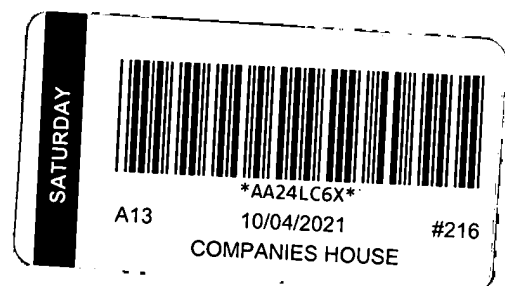
**THE COMPANIES ACT 2006**  
**A PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**

**Of**  
**LV Insurance Management Limited**

**No. 05636081**

**(Adopted with effect from 1 March 2021 by Special Resolution passed on 1 March 2021)**

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## INDEX TO THE ARTICLES

Article	Page
PRELIMINARY	
1. Model regulations do not apply .....	1
INTERPRETATION	
2. Defined terms .....	1
3. Subsidiary and Holding Company .....	3
4. Other rules of interpretation .....	3
OBJECTS	
5. Unrestricted objects .....	4
LIMITED LIABILITY	
6. Liability of members .....	4
CHANGE OF NAME .....	
7. The Company may change its name by resolution of the Board. ....	4
DIRECTORS – DIRECTORS' GENERAL POWERS AND RESPONSIBILITIES	
8. Directors' general powers .....	4
9. Directors may delegate .....	4
10. Committees .....	5
DECISION-MAKING BY DIRECTORS	
11. Notice .....	5
12. Agenda .....	5
13. Location .....	5
14. Participation in Directors' meetings .....	5
15. Quorum .....	6
16. Voting rights .....	6
17. Board decisions .....	6
18. Chairing Directors' Meetings .....	7
19. Written resolutions .....	7
CONFLICTS OF INTEREST	
20. Directors' Conflicts .....	7
21. Records of decisions to be kept .....	11
22. Directors' discretion to make further rules .....	11
APPOINTMENT AND REMOVAL OF DIRECTORS	
23. Appointment and removal of Directors .....	11
24. Director appointment and removal by Shareholder Notice .....	12
25. Fees and expenses of Directors .....	12
26. Directors' pensions and other benefits .....	12
ALTERNATE DIRECTORS	
27. Appointment and removal of Alternates .....	13
28. Rights and responsibilities of Alternate Directors .....	13
29. Alternates voting at Directors' meetings .....	14
30. Termination of Alternate Directorship .....	14
SHARES AND DISTRIBUTIONS – SHARES	
31. All Shares to be fully paid up .....	14
32. Powers to allot Shares .....	15
33. Company not bound by less than absolute interests .....	15
34. Share certificates .....	15
35. Replacement share certificates .....	16
36. Share transfers: general .....	16
37. Transmission of Shares .....	16

38.	Exercise of Transmittes' rights .....	17
39.	Transmittes bound by prior notices.....	17
DIVIDENDS AND OTHER DISTRIBUTIONS		
40.	Procedure for declaring dividends .....	17
SHARE BUYBACKS		
41.	Buybacks out of capital .....	18
CAPITALISATION OF PROFITS		
42.	Authority to capitalise and appropriation of capitalised sums .....	18
DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS		
43.	Frequency and location of meetings .....	19
44.	Notice .....	19
45.	Quorum.....	19
46.	Shareholder decisions .....	20
47.	Written resolutions of the Shareholders.....	20
48.	Attendance and speaking at general meetings .....	20
49.	Chairing general meetings .....	20
50.	Attendance and speaking by Directors and non-Shareholders.....	21
51.	Adjournment .....	21
VOTING AT GENERAL MEETINGS		
52.	Voting: general .....	21
53.	Errors and disputes .....	22
54.	Poll votes .....	22
55.	Content of Proxy Notices.....	22
56.	Delivery of Proxy Notices etc.....	23
57.	Amendments to resolutions.....	23
ADMINISTRATIVE ARRANGEMENTS		
58.	Means of communication to be used.....	23
59.	When a communication is deemed to have been given .....	24
60.	Company seals.....	24
61.	Provision for employees on cessation of business .....	25
WINDING UP		
62.	Winding up .....	25
DIRECTORS' INDEMNITY AND INSURANCE		
63.	Indemnity .....	25
64.	Insurance .....	26

Company number 05636081

THE COMPANIES ACT 2006  
A PRIVATE COMPANY LIMITED BY SHARES  
**ARTICLES OF ASSOCIATION**  
**OF**  
**LV INSURANCE MANAGEMENT LIMITED**

*(adopted with effect from 1 March 2021 by special resolution  
passed on 1 March 2021)*

**PRELIMINARY**

**1. Model regulations do not apply**

No regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A, apply as the articles of association of the Company.

**INTERPRETATION**

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**2. Defined terms**

**(a) In these Articles, unless the context requires otherwise:**

**Absent Director** has the meaning given in Article 27;

**Alternate Director** has the meaning given in Article 27;

**Applicable Law and Regulation** means all applicable civil and common law, statute, subordinate legislation, treaty, binding regulations, directive, decision, by-law, ordinance, code, order, decree, injunction or judgment of any government, quasi-government, statutory, administrative or regulatory body, court or agency which are in force from time to time;

**Articles** means the Company's articles of association;

**Associated Companies** refers to companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate;

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

**Board** means the board of Directors of the Company (or any duly authorised committee thereof) from time to time;

**Business Day** means a day other than a Saturday, Sunday or public holiday on which banks are generally open in London for normal business;

**Chairman** means such person appointed to that role in accordance with Article 18;

**Chairman of the Meeting** has the meaning given in Article 49;

**Companies Act** means the Companies Act 2006 including any statutory modification or re-enactment of it for the time being in force;

**Company** means LV Insurance Management Limited (registered number: 05636081);

**Director** means a director of the Company and the Directors means the Directors or any of them acting as the board of Directors of the Company;

**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;

**Eligible Director** means a Director who is entitled to vote on the relevant matter at a Directors' meeting, or in the case of a resolution to be passed by written resolution in accordance with Article 19, would be entitled to vote on the relevant matter if such resolution was proposed at a Directors' meeting, but excluding any Director whose vote is not to be counted in respect of the relevant matter;

**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** means the Company and its Subsidiaries from time to time and Group Company means any of them;

**hard copy form** has the meaning given in section 1168 of the Companies Act;

**holder** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**Holding Company** has the meaning given to it in Article 3 below;

**instrument** means a document in hard copy form;

**ordinary resolution** has the meaning given in section 282 of the Companies Act;

**paid** means paid or credited as paid;

**participate**, in relation to a Directors' meeting, has the meaning given in Article 14;

**Proxy Notice** has the meaning given in Article 55;

**Regulatory Approvals** means any approvals required by any competent government agency;

**Relative** means, in relation to an individual:

- (a) the spouse, parent, son, daughter, brother, sister (whether by blood or adoption) of that individual; or
- (a) any person married to any of the persons specified in paragraph (a);

**Shareholder** means a registered holder of Shares;

**Shares** means shares in the capital of the Company;

**special resolution** has the meaning given in section 283 of the Companies Act;

**Subsidiary** has the meaning given to it in Article 3 below;

**Table A** means Table A in the schedule to The Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), The Companies (Tables A to F) (Amendment) Regulations 2007 (S.I. 2007 No. 2541) and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (S.I. 2007 No. 2826));

**Transmittee** means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

**writing or written** includes fax and email but excludes text messages and other communications in electronic form.

### **3. Subsidiary and Holding Company**

For the purposes of these Articles:

- (a) A company is a **Subsidiary** of another company, its **Holding Company**, if that other company:
  - (i) holds a majority of the voting rights in it; or
  - (ii) is a member of it and has the right to appoint or remove a majority of its board of directors;  
or
  - (iii) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it; or
  - (iv) has the right to exercise a dominant influence over it, for example by having the right to give directions with respect to its operating and financial policies with which directions its directors are obliged to comply,

or if it is a Subsidiary of a company that is itself a Subsidiary of that other company.

In this Article 3, company includes any body corporate.

### **4. Other rules of interpretation**

- (a) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.
- (b) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (c) Headings to these Articles are inserted for convenience only and do not affect construction.

## **OBJECTS**

### **5. Unrestricted objects**

Nothing in these Articles constitutes a restriction on the objects of the Company to do (or omit to do) any act and, in accordance with section 31(1) of the Companies Act, the Company's objects are unrestricted.

## **LIMITED LIABILITY**

### **6. Liability of members**

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

## **CHANGE OF NAME**

7. The Company may change its name by resolution of the Board.

## **DIRECTORS – DIRECTORS' GENERAL POWERS AND RESPONSIBILITIES**

### **8. Directors' general powers**

- (a) Subject to these 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.
- (b) The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (c) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

### **9. Directors may delegate**

- (a) Subject to these Articles and any contractual undertaking otherwise given by the Company, the Board may delegate any of the powers which are conferred on it under these Articles:
  - (i) to such person or committee;
  - (ii) by such means (including by power of attorney);
  - (iii) to such an extent;
  - (iv) in relation to such matters or territories; and
  - (v) on such terms and conditions,as they think fit.
- (b) If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.
- (c) The Board may revoke any delegation in whole or part, or alter its terms and conditions.

## **10. Committees**

- (a) Committees to which the Board delegates any of its powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- (b) The Board may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## **DECISION-MAKING BY DIRECTORS**

## **11. Notice**

- (a) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors in accordance with this Article 11 or by authorising the Secretary (if any) to give such notice.
- (b) Except in the case of an emergency (in which case the notice convening the Directors' meeting must indicate the nature of, and the reasons for, the emergency) or where otherwise agreed by all Directors, at least five Business Days' written notice of each meeting of the Board must be given to each Director by any Director or the Secretary (if any).
- (c) Notice of any Directors' meeting must indicate:
  - (i) its proposed date and time; and
  - (ii) where it is to take place.
- (d) For the avoidance of doubt, such notice may be given by email.

## **12. Agenda**

A notice of a Directors' meeting must be accompanied by an agenda identifying in reasonable detail the business to be transacted at the meeting, together with copies of any relevant papers to be discussed at the meeting. Any matter not on the agenda, or on the agenda but lacking in sufficient detail or supporting documents, may not be raised at the meeting unless all the Directors agree.

## **13. Location**

Each meeting of the Board must be held at the place set out in the notice of meeting. Each meeting of the Board should be held at a location in the United Kingdom.

## **14. Participation in Directors' meetings**

- (a) Subject to these Articles, Directors **participate** in a Directors' meeting, or part of a Directors' meeting, when:
  - (i) the meeting has been called and takes place in accordance with these Articles; and
  - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) The Board may conduct meetings by telephone or by any other means which will enable each Director:

- (i) to hear (or otherwise receive real-time communications made by) each of the other Directors participating in the meeting; and
- (ii) to address (or otherwise communicate in real time with) all of the other Directors participating in the meeting simultaneously,

even if all the Directors are not physically present in the same place.

- (c) If a technological link fails, resulting in one or more present Directors being unable to fully participate in the meeting as provided in Article 14(b) above, the Directors' meeting will be adjourned until the failure is rectified.

## 15. Quorum

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) 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.
- (c) For the purposes of determining whether a quorum is present, an Alternate Director or a Director represented by proxy who is present at the meeting (including in accordance with Article 14 above) is to be counted as a Director for each Director on whose behalf the alternate or proxyholder is attending the meeting.
- (d) If a quorum is not present at a Directors' meeting within 30 minutes of the time appointed for the start of the meeting, the meeting may be adjourned for five Business Days to a time and place to be notified to all Directors (the **Adjourned Meeting**). If a quorum is not present at the Adjourned Meeting within 30 minutes of the time appointed for the start of the meeting, the Adjourned Meeting shall be re-adjourned for three Business Days to a time and place to be notified to all Directors.
- (e) If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:
  - (i) to appoint further directors; or
  - (ii) to request the Shareholder(s) to appoint one or more further Directors under Article 24.

## 16. Voting rights

- (a) Each Director is entitled to one vote on a Board resolution.
- (b) In addition to a Director's individual voting rights a Director will have the right to vote on behalf of each Director in respect of which he or she is an Alternate Director or proxy where his or her Absent Director is not present at the meeting.

## 17. Board decisions

All resolutions at meetings of the Directors must be decided by a simple majority of votes cast. In the event of a tie, the Chairman shall have a casting vote. But this does not apply if, in accordance with the Articles, the Chairman is not to be counted as participating in the decision-making process for quorum or voting purposes.

## 18. Chairing Directors' Meetings

The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the **Chairman**. The Directors may terminate the Chairman's appointment at any time. If the Chairman 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.

## 19. Written resolutions

- (a) A resolution in writing of all the Eligible 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 consist of either several documents in the like form each signed by one or more Directors or of one or more email exchanges in which each of the Directors indicates his or her agreement to the resolution; but a resolution signed or agreed to by email by an Alternate Director need not also be signed or agreed to by email by his or her appointor and, if it is signed or agreed to by email by a Director who has appointed an Alternate Director, it need not be signed or agreed to by email by the Alternate Director in that capacity.
- (b) A decision may not be taken in accordance with this Article 19 if the Eligible Directors would not have formed a quorum at a meeting of the Directors.

## CONFLICTS OF INTEREST

## 20. Directors' Conflicts

- (A) (1) The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter which relates to a situation in which a Director (the "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in a breach of duty by the Relevant Director under Section 175 of the Companies Act (a "Conflict").
- (2) The Relevant Director seeking authorisation in respect of a Conflict must declare to the Board the nature and extent of his interest in that Conflict as soon as is reasonably practicable. The Relevant Director must provide the Board with such details as are necessary for the Board to decide whether or not to authorise the Conflict. The Relevant Director must also provide such additional information as may be requested by the Board.
- (3) Any Director (including the Relevant Director) may propose that a Conflict be authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with the provisions of these Articles save that:
  - (a) the Relevant Director and any other Director with an interest in the Conflict (together the "Interested Directors") shall not count towards the quorum nor vote on any resolution giving such authorisation; and
  - (b) an Interested Director may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration.
- (4) Where the Board authorises a Conflict:
  - (a) the Board may (whether at the time of giving the authorisation or subsequently):

- (i) require that an Interested Director is excluded from the receipt of information, the participation in discussion and the making of decisions (whether at meetings of the Board or otherwise) related to the Conflict: and
    - (ii) impose upon an Interested Director such other terms for the purpose of dealing with the Conflict as it may determine;
  - (b) the Interested Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict;
  - (c) the Board may provide that where the Interested Director obtains or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;
  - (d) the terms of the authorisation must be recorded in writing (but the authority will be effective whether or not the terms are so recorded); and
  - (e) the Board may revoke or vary such authorisation any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- (5) For the avoidance of doubt, a Director may, subject to declaring the nature and extent of his interest to the Board in accordance with Sections 184 or 185 of the Companies Act, be or become a director of any other company in which the Company does not have an interest and which cannot reasonably be regarded as giving rise to a Conflict as a director of that other company.
- (B) (1) Subject to Article 20(B)(4), if a Director is in any way directly or indirectly interested in a proposed contract with the Company or a contract that has been entered into by the Company or a contract or proposed contract in which the Company has a direct or indirect interest, he must declare the nature and extent of that interest to the Directors in accordance with Sections 177(2) and 182(2) of the Companies Act.
- (2) If he has declared the nature and extent of his interest in accordance with Article 20(B)(1), a Director may:
- (a) be interested, directly or indirectly, in a Contract with the Company, or in a Contract in which the Company has a direct or indirect interest as referred to at Article 20(B)(1);
  - (b) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms, including as to remuneration, as the Board may decide;
  - (c) act by himself or through a firm with which he is associated in a professional capacity for the Company or any other company in which the Company may be interested (otherwise than as Auditor); and
  - (d) be or become a director or other officer of, or employed by or otherwise be interested in any holding company or subsidiary company of the Company or any other company promoted by the Company or in which the Company may be interested or as regards which it has any power of appointment.

- (3) No authorisation under Article 20(A) is required in respect of any interest declared in accordance with Article 20(B)(1) and referred to in Article 20(B)(2).
- (4) A Director need not declare an interest under Article 20(B)(1)
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (b) of which the Director is not aware, or where the Director is not aware of the Contract in question, and for this purpose a Director is treated as being aware of matters of which he ought reasonably to be aware;
  - (c) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (d) if, or to the extent that, it concerns terms of a service contract that have been or are to be considered by a Board meeting or a committee of the Directors appointed for this purpose under the Articles.
- (C) A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit realised by him by reason of his having any type of interest authorised under Article 20(A) or permitted under 20(B)(2) and no Contract (as defined in Article 20(E)(2)) shall be liable to be avoided on the grounds of a Director having any type of interest authorised under Articles 20(A) or permitted under Article 20(B).
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- (D) (1) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (2) Where arrangements are under consideration by the Board concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof).
- (3) Subject to the provisions of the Companies Act and to Articles 20(A) – 20(C), no Director or proposed or intending Director shall be disqualified by such office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever.
- (4) Save as otherwise provided by these Articles, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract in which he is interested and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a conflict of interest or where that interest arises only from one or more of the following matters:
- (a) any contract for giving to such Director any guarantee, security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company or any of its subsidiary undertakings;

- (b) any contract whereby such Director is to subscribe for shares, debentures or other securities of the Company or any of its subsidiaries issued or to be issued pursuant to any offer or invitation to Shareholders or debenture holders of the Company or any class thereof or to the public or any section thereof, or to underwrite or sub-underwrite any such shares, debentures or other securities;
  - (c) any contract in which such Director is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company;
  - (d) any contract concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme that relates both to Directors and employees of the Company or of any of its subsidiaries and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such scheme or fund relates;
  - (e) any contract concerning any insurance which the Company is empowered to purchase and/or maintain for or for the benefit of any Directors of the Company, provided that for the purposes of this Article 20(D)(4)(e) insurance shall mean only insurance which the Company is empowered to purchase and/or maintain for or for the benefit of a Director or any group of persons consisting of or including Directors of the Company pursuant to Article 64;
  - (f) any contract involving the adoption of an arrangement for the benefit of employees of the Company or of any of its subsidiaries under which the Director benefits in a similar manner to the employees and that does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates (including, without limitation, any savings related share option scheme, or profit sharing scheme operated by the Company and approved by the HM Revenue & Customs under the Income and Corporation Taxes Act 1988); and
  - (g) (save in relation to any matter concerning or directly affecting his own participation therein) any Contract involving the adoption or modification of any share option or share incentive scheme of the Company.
- (5) If any question shall arise at any meeting of the Board as to the interest of a Director or as to the entitlement of any Director to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be decided by a resolution of the Board (for which purpose such Director shall be counted in the quorum but shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Director as known to such Director has not been fairly disclosed to the Board.
- (6) Subject to these Articles, the Board may also cause the voting power conferred by the shares in any other company held or owned by the Company or any power of appointment to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of the appointment of the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (E) (1) Subject to the provisions of the Companies Act the Company may by ordinary resolution suspend or relax the provisions of this Article 20 to any extent or ratify any transaction not duly authorised by reason of a contravention of such Article.

- (2) References in this Article 20 to a contract includes references to any proposed contract and to any proposed transaction or arrangement whether or not constituting a contract or to any existing contract and existing transaction or arrangement whether or not constituting a contract.
- (3) For the purposes of this Article 20, a conflict of interest includes a conflict of interest and duty, and a conflict of duties, and interest includes both a direct and indirect interest.
- (4) For the purposes of this Article 20, an interest of the appointor of an Alternate Director shall be treated as an interest of the Alternate Director, without prejudice to any interest the Alternate Director may otherwise have.

**21. Records of decisions to be kept**

The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

**22. Directors' discretion to make further rules**

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

**APPOINTMENT AND REMOVAL OF DIRECTORS**

**23. Appointment and removal of Directors**

- (a) 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:
  - (i) by ordinary resolution;
  - (ii) by a decision of the Directors; or
  - (iii) by a notice of his appointment given in accordance with Article 24.
- (b) A person ceases to be a Director as soon as:
  - (i) that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
  - (ii) a bankruptcy order is made against that person;
  - (iii) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - (iv) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
  - (v) 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.
- (c) Notwithstanding any other provision of these Articles, the Board has the power to remove any Director from the Board if:

- (i) the Director has breached his service contract; or
- (ii) there has been fraud or malpractice on the part of the Director,

and in each event, the Board may appoint a different Director in place of the removed Director.

#### **24. Director appointment and removal by Shareholder Notice**

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

#### **25. Fees and expenses of Directors**

- (a) Directors may undertake any services for the Company that the Directors decide.
- (b) Directors are entitled to such remuneration as the Directors determine —
  - (i) for their services to the Company as Directors, and
  - (ii) for any other service which they undertake for the Company.
- (c) Subject to the Articles, a Director's remuneration may —
  - (i) take any form, and
  - (ii) 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.
- (d) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- (e) 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.

The Company must reimburse the Directors in respect of all expenses reasonably incurred by them in connection with the proper performance of their duties as a Director.

#### **26. Directors' pensions and other benefits**

The Directors may exercise all the powers of the Company to:

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Director or in the employment or service of the Company or of any of its Associated Companies or of the predecessors in business of the Company or any such Associated Company, or the relatives or dependants of any such person. For that purpose, the Directors may procure the

establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums; and

- (b) support and subscribe to any institution or association which may be for the benefit of the Company or any of its Associated Companies or any Directors or employees of the Company or Associated Company or their Relatives or dependants or connected with any town or place where the Company or an Associated Company carries on business, and to support and subscribe to any charitable or public object whatsoever.

#### **ALTERNATE DIRECTORS**

##### **27. Appointment and removal of Alternates**

- (a) Any Director other than an Alternate Director (the **Absent Director**) may appoint any other Director or any other person approved by resolution of the Directors and willing to act, to be an **Alternate Director** and at his discretion to remove such Alternate Director.
- (b) An Alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointer is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointer as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director and it shall not be necessary to give notice of such a meeting to an Alternate Director who is absent from the United Kingdom.
- (c) An Alternate Director shall cease to be an Alternate Director if his appointer ceases to be a Director.
- (d) Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- (e) The notice must:
  - (i) identify the proposed Alternate Director; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed alternate is willing to act as the alternate of the Absent Director.

##### **28. Rights and responsibilities of Alternate Directors**

- (a) Subject to these Articles, an alternate may act as an **Alternate Director** to more than one Director and has the same rights, in relation to any decision of the Directors as the alternate's Absent Director.
- (b) Except as these Articles specify otherwise, Alternate Directors:
  - (i) are deemed for all purposes to be Directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their Absent Directors; and
  - (iv) are not deemed to be agents of or for their Absent Directors.

- (c) Subject to these Articles, a person who is an Alternate Director but not a Director:
  - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Absent Director is not participating); and
  - (ii) may otherwise participate in a unanimous decision of the Directors (but only if his Absent Director is an Eligible Director in relation to that decision and is not participating).

No Alternate Director who acts for more than one Director may be counted as more than one Director for the purpose of determining whether a quorum is present.

#### **29. Alternates voting at Directors' meetings**

Subject to these Articles, a Director who is also an Alternate Director has an additional vote at a Directors' meeting on behalf of each Absent Director who is:

- (a) not participating in the Directors' meeting; and
- (b) would have been an Eligible Director if he were participating in it.

No Alternate Director may be counted as more than one Director for the purpose of determining whether a quorum is present.

#### **30. Termination of Alternate Directorship**

Subject to any other decision by the Directors, an Alternate Director's appointment as an alternate terminates:

- (a) when the alternate's Absent Director revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Absent Director, would result in the termination of the Absent Director's appointment as a Director;
- (c) on the death of the alternate's Absent Director; or
- (d) when the alternate's Absent Director's appointment as a Director terminates.

### **SHARES AND DISTRIBUTIONS – SHARES**

#### **31. All Shares to be fully paid up**

- (a) 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.
- (b) The Directors may specify at the time of any issue of Shares that the consideration therefor may be paid at one or more future dates, or on the occurrence of certain future events. In the absence of such specification the full nominal value and any premium shall be payable to the company immediately.
- (c) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

### **32. Powers to allot Shares**

- (a) Subject to these Articles, but without prejudice to paragraph (b) or to the rights attached to any existing Share, the Company may authorise the Directors to issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) The Directors are generally and unconditionally authorised, in accordance with section 550 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company.
- (c) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- (d) In the event that rights and restrictions attaching to Shares are determined by ordinary resolution or by the Directors pursuant to this Article 32, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.
- (e) In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act) made by the Company.

### **33. Company not bound by less than absolute interests**

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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 these 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.

### **34. Share certificates**

- (a) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- (b) Every certificate must specify:
  - (i) in respect of how many Shares, of what class, it is issued;
  - (ii) the nominal value of those Shares;
  - (iii) that the Shares are fully paid; and
  - (iv) any distinguishing numbers assigned to them.
- (c) No certificate may be issued in respect of Shares of more than one class.
- (d) If more than one person holds a Share, only one certificate may be issued in respect of it.
- (e) Certificates must:
  - (i) have affixed to them the Company's common or official seal and in the case of an official seal, unless otherwise determined by the Directors, the certificate does not need to be signed; or

- (ii) be otherwise executed in accordance with the Companies Act.

**35. Replacement share certificates**

- (a) If a certificate issued in respect of a Shareholder's Shares is:
  - (i) damaged or defaced; or
  - (ii) said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- (b) A Shareholder exercising the right to be issued with such a replacement certificate:
  - (i) may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - (ii) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may decide.

**36. Share transfers: general**

- (a) The Directors must refuse to register a proposed transfer that is not made under or permitted by these Articles.
- (b) The Directors may also refuse to register a transfer of a Share on which the Company has a lien.
- (c) A person executing an instrument of transfer of a Share is deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it.
- (d) 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.
- (e) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- (f) The Company may retain any instrument of transfer which is registered.
- (g) If the Directors refuse to register the transfer of a share in accordance with these Articles, 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.

**37. Transmission of Shares**

- (a) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.
- (b) A Transmitttee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - (i) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

- (ii) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- (c) But Transmittes 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.

### **38. Exercise of Transmittes' rights**

- (a) Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (b) Subject to these Articles, if the Transmittes wishes to have a Share transferred to another person, the Transmittes must execute an instrument of transfer in respect of it.
- (c) 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 Transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### **39. Transmittes bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmittes (or a transferee nominated by such Transmittes pursuant to Article 38(b)) is entitled to those Shares, the Transmittes (or transferee) is bound by the notice if it was given to the Shareholder before the Transmittes's (or transferee's) name has been entered in the register of members.

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## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **40. Procedure for declaring dividends**

- (a) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) 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.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) 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.

#### **No Interest on Distributions**

- (e) The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
  - (i) the terms on which the Share was issued; or
  - (ii) the provisions of another agreement between the holder of that Share and the Company.

#### **Unclaimed Distributions**

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

- (i) payable in respect of shares; and
  - (ii) unclaimed after having been declared or become payable may, if the Directors so resolve, be invested or otherwise made use of by the directors for the benefit of the Company.
- (g) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

## SHARE BUYBACKS

### 41. Buybacks out of capital

The Company may purchase its own Shares in accordance with (and up to the maximum limits set out in) section 692(1ZA) of the Companies Act.

## CAPITALISATION OF PROFITS

### 42. Authority to capitalise and appropriation of capitalised sums

- (a) Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:
  - (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (ii) 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.
- (b) Capitalised sums must be applied:
  - (i) on behalf of the persons entitled; and
  - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) 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.
- (d) 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.
- (e) Subject to these Articles the Directors may:
  - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
  - (ii) 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
  - (iii) 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.

## DECISION-MAKING BY SHAREHOLDERS – ORGANISATION OF GENERAL MEETINGS

### 43. Frequency and location of meetings

Subject to any relevant statute or the general law, the Board may call a meeting of the Shareholders at a time and place the Board resolves.

### 44. Notice

- (a) A Shareholders' meeting shall be called by at least 14 days' clear notice. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members 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.
- (b) Such notice must indicate:
  - (i) the proposed date and time of the meeting;
  - (ii) where the meeting is to take place; and
  - (iii) if it is anticipated that the Shareholders 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.
- (c) The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Companies Act.
- (d) For the avoidance of doubt, such notice may be given by email.
- (e) Subject to these Articles and to any restrictions imposed on any Shares, notice of general meeting must be given to all Shareholders, to all Transmittes and to the Directors and the Company's auditors.
- (f) A Shareholder present either in person or by proxy, at any general meeting of the Company is deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

### 45. Quorum

- (a) The quorum for a meeting of the Shareholders is the presence in person, or by proxy, representative or attorney, of:
  - (i) if there is only one Shareholder, the quorum shall be one Shareholder; or
  - (ii) in any other case, the quorum shall be two Shareholders.
- (b) No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (c) If a quorum is not present at a meeting of the Shareholders within 30 minutes of the time appointed for the start of the meeting, or if a quorum ceases to be present during a meeting, the meeting will be adjourned for five Business Days to a time and place to be notified to all Shareholders (the **Adjourned Shareholder Meeting**). If a quorum is not present at the Adjourned Shareholder Meeting within 30 minutes of the time appointed for the start of the Adjourned Shareholder Meeting, the Adjourned Shareholder Meeting shall be re-adjourned for three Business Days to a time and place to be notified to all Shareholders (the **Re-Adjourned Shareholder Meeting**). At the Re-

Adjourned Shareholder Meeting those present will be taken to constitute a quorum for the purposes of that meeting only.

**46. Shareholder decisions**

A Shareholder resolution may only be carried subject to any relevant statute or the general law if it is passed by a majority of votes entitled to be cast on the resolution.

**47. Written resolutions of the Shareholders**

The Shareholders may pass a resolution without a meeting of the Shareholders being held if all the Shareholders entitled to vote on the resolution sign, or indicate in writing (including by email) their approval of, a document containing a statement that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Shareholders, and may be circulated by email.

**48. Attendance and speaking at general meetings**

- (a) 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.
- (b) A person is able to exercise the right to vote at a general meeting when:
  - (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - (ii) 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.
- (c) 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.
- (d) 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.
- (e) 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.

**49. Chairing general meetings**

- (a) The chairman shall chair general meetings if present and willing to do so. The chairman is not entitled to a second or casting vote.
- (b) If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - (i) the Directors present; or
  - (ii) (if no Directors are present), the meeting,

must appoint a Director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

- (c) The person chairing a meeting in accordance with this Article is referred to as the **Chairman of the Meeting**.

**50. Attendance and speaking by Directors and non-Shareholders**

- (a) Directors may attend and speak at general meetings, whether or not they are Shareholders.
- (b) The Chairman of the Meeting may permit other persons who are not:
  - (i) Shareholders of the Company; or
  - (ii) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting.

**51. Adjournment**

- (a) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
    - (i) the meeting consents to an adjournment; or
    - (ii) it appears to the Chairman 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.
  - (b) The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
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- (c) When adjourning a general meeting, the Chairman of the Meeting must:
    - (i) 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
    - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
  - (d) Without prejudice to this Article 51, 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 seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
    - (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
    - (ii) containing the same information which such notice is required to contain.
  - (e) 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**

**52. Voting: general**

- (a) Each Shareholder is entitled to one vote for each Share held by that Shareholder.
- (b) 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.

**53. Errors and disputes**

- (a) 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.
- (b) Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

**54. Poll votes**

- (a) A poll on a resolution may be demanded:
  - (i) in advance of the general meeting where it is to be put to the vote; or
  - (ii) 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.
- (b) A poll may be demanded by:
  - (i) the Chairman of the Meeting;
  - (ii) the Directors; or
  - (iii) any Shareholder.
- (c) A demand for a poll may be withdrawn if:
  - (i) the poll has not yet been taken; and
  - (ii) the Chairman of the Meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

**55. Content of Proxy Notices**

- (a) Proxies may only validly be appointed by a notice in writing (a **Proxy Notice**) which:
  - (i) states the name and address of the Shareholder appointing the proxy;
  - (ii) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - (iii) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - (iv) is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (b) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (c) 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.
- (d) Unless a Proxy Notice indicates otherwise, it must be treated as:

- (i) 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
- (ii) 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.

**56. Delivery of Proxy Notices etc.**

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.

**57. Amendments to resolutions**

- (a) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
  - (i) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - (ii) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- (b) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
  - (i) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - (ii) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (c) If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

**ADMINISTRATIVE ARRANGEMENTS**

**58. Means of communication to be used**

- (a) Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the

Company, provided that, where anything is sent or supplied by post (and airmail if overseas) it must be sent by first class post.

- (b) Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (c) 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. When a communication is deemed to have been given**

- (a) Any notice or other communication in connection with these Articles is deemed to have been given:
  - (i) if delivered by hand, on the date of delivery; or
  - (ii) if sent by mail for post within the same country, at 9.30 am on the second Business Day after it was put into the post; or
  - (iii) if sent by airmail for post sent from one country to another, at 9.30 am on the sixth Business Day after it was put into the post; or
  - (iv) if sent by email, when the email is sent, provided that a copy of the notice is sent by another method referred to in this Article 59 within one Business Day of sending the email,

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but if the notice or other communication would otherwise be taken to be received after 5.00 pm or on a Saturday, Sunday or public holiday in the place of receipt then the notice or communication is taken to be received at 9.00 am (local time at the place of receipt) on the next day that is not a Saturday, Sunday or public holiday in the place of receipt.

- (b) Every person who becomes entitled to a Share is bound by every notice in respect of that Share which before his name is entered in the register of members was given to the person from whom he derives his title to the Share.

**60. Company seals**

- (a) Any common seal may only be used by the authority of the Directors or of a committee of the Directors.
- (b) The Directors may decide by what means and in what form any common seal is to be used.
- (c) 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.
- (d) For the purposes of this Article, an authorised person is:
  - (i) any Director;
  - (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.

- (e) The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers are vested in the Directors. Subject to the Companies Act, any instrument to which an official seal is affixed must be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

#### **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.

### **WINDING UP**

#### **62. Winding up**

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

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **63. Indemnity**

- (a) Subject to paragraph (e), a relevant director of the Company or of a Subsidiary of the Company shall be indemnified out of the Company's assets against:
  - (i) 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 a Subsidiary of the Company;
  - (ii) any liability incurred by that director in connection with the activities of the Company or a Subsidiary of the Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act);
  - (iii) any other liability incurred by that director as an officer of the Company or in relation to the Group.
- (b) The Company may fund the expenditure of a relevant director of the Company or of a Subsidiary of the Company for the purposes permitted under the Companies Act and may do anything to enable such relevant director to avoid incurring such expenditure as provided in the Companies Act.
- (c) No relevant director of the Company or of a Subsidiary of the Company will be accountable to the Company or the Shareholders for any benefit provided pursuant to this Article and the receipt of any such benefit will not disqualify any person from being or becoming a Director of the Company.
- (d) The powers given by this Article do not limit any general powers of the Company to grant indemnities, purchase and maintain insurance or provide funds (whether by way of loan or otherwise) to any person in connection with any legal or regulatory proceedings or applications for relief.

- (e) This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of Applicable Law and Regulation.
- (f) In this Article a **relevant director** means any director or former director of the Company or of a Subsidiary Company.

**64. Insurance**

The Company shall maintain adequate directors' and officers' liability insurance for the benefit of its Directors.