

Company No: 06164788

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
of

Powerplace Insurance Services Limited
(the "Company")

19 June 2018 (the "**Circulation Date**")

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

WE, the undersigned, being the sole member (the "**Sole Shareholder**") of the Company who (at the circulation date of this Resolution) has the right to vote on the Resolution, hereby irrevocably agree pursuant to section 288 of the Act to the passing of the following Resolution by way of written resolution and agree that the Resolution shall, for all purposes, be as valid and effective as if it had been passed as a special resolution at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTION

- 1** That the draft regulations attached be adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.

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



The undersigned, a person entitled to vote on the above Resolutions on the Circulation Date hereby irrevocably agrees to the Resolutions set out above



.....
For and on behalf of Open International Limited

DATED: 19 June 2018

[Open – Signature Page to Shareholder Resolution – Powerplace Insurance Services Limited]

NOTES

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by delivery to Weil, Gotshal & Manges (London) LLP acting on behalf of the Company.
2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Where, by 28 days following the Circulation Date, insufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date.

Dated 19 June 2018

Articles of Association

The Companies Act 2006
Company Limited by shares

of

POWERPLACE INSURANCE SERVICES LIMITED

Company number 06164788

(as adopted by special resolution passed on 19 June 2018)

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Interpretation and Limitation of Liability

1. Defined Terms

1.1 In the Articles, unless the context requires otherwise:

“Act” means the Companies Act 2006 of the United Kingdom and any statutory modification or re-enactment thereof for the time being in force;

“alternate” or **“alternate director”** has the meaning given in Article 31.1;

“appointor” has the meaning given in Article 31.1;

“Articles” means the Company’s Articles of Association for the time being in force;

“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;

“business day” means any day (other than a Saturday, Sunday or a public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“capitalised sum” has the meaning given in Article 52.1(b);

“Chairman” means the chairman of the board appointed by the directors from time to time in accordance with Article 13.

“chairman of the general meeting” has the meaning given in Article 56;

“clear days” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

“Company” means Powerplace Insurance Services Limited registered with company number 06164788;

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

“directors’ meeting” means a meeting of the board;

“distribution recipient” has the meaning given in Article 47.3;

“document” includes, unless otherwise specified, any document sent or supplied in electronic form;

“electronic form” has the meaning given in section 1168 of the Act;

“eligible director” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

“FSMA” means the Financial Services and Markets Act 2000;

“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;

“Fund” means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the **“FPO”**)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

“general meeting” means a meeting of the shareholders in the Company called and held from time to time in accordance with the Act and these Articles;

“hard copy form” has the meaning given in section 1168 of the Act;

“holder” in relation to shares means the person whose name is entered in the Register as the holder of the shares;

“instrument” means a document in hard copy form;

“members” means the shareholders in the Company;

“Ordinary Shares” means the ordinary shares of £1.00 each in the share capital of the Company;

“ordinary resolution” has the meaning given in section 282 of the Act;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, or part of a directors’ meeting, has the meaning given in Article 11.1;

“persons entitled” has the meaning given in Article 52.1(b);

“proxy notice” has the meaning given in Article 63;

“Register” means the register of members of the Company;

“Secretary” means the secretary of the Company (if any) or any other person appointed to perform the duties of the secretary of the Company (including a joint, assistant or secretary) in accordance with Article 34;

“shareholder” means a person who is the holder of a share;

“shares” means the shares in the Company;

“special resolution” has the meaning given in section 283 of the Act; and

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

- 1.2 Unless the context otherwise requires and save as defined herein, words or expressions contained in the Articles bear the same meaning as in the Act as in force on the date when the Articles become binding on the Company.

- 1.3 A reference to “**writing**” or “**written**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 1.4 A reference in the Articles to an “**article**” is a reference to the relevant article of the Articles unless expressly provided otherwise.
- 1.5 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 References to “**affiliate**” means with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person provided for the purposes of this term, “**control**”, “**controlled by**” and “**under common control with**”, as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise.
- 1.7 References to “**subsidiary**”, “**subsidiary undertaking**” and “**parent undertaking**” shall have the same meanings given in section 1159, 1161 and 1162 of the Act, respectively.
- 1.8 References to a “**person**” shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority.
- 1.9 References to a “**day**” (including within the phrase “business day”) shall mean a period of 24 hours running from midnight to midnight.
- 1.10 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.11 References to “**associated companies**” include companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.12 The table of contents and headings in the Articles are used for convenience only and shall not affect the construction or interpretation of the Articles.
- 1.13 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.14 Unless expressly provided otherwise, a reference to a statute or statutory provision or a rule or regulation of any regulatory body includes a reference to that a statute or statutory provision or a rule or regulation of any regulatory body as amended, consolidated or replaced from time to time (whether before or after the date on which the Articles are adopted by the Company) and includes any subordinate legislation made under the relevant a statute or statutory provision or a rule or regulation of any regulatory body.

2. Exclusion of Model Articles and Table A

No regulations contained in any statute or subordinate legislation, including any of the provisions of any of the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles, or regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles, shall apply as the regulations or articles of association of the Company.

3. Liability of Shareholders

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

Directors - Directors' Powers and Responsibilities

4. Directors' General Authority

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

5. Shareholders' Reserve Power

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

6. Directors may Delegate

- 6.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
 - (a) to such person (who need not be a director) or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 Any reference in these Articles to the exercise of a power or discretion by the directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 6.4 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

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

Decision-Making by Directors

8. General Decision Making Rule

8.1 The general rule about decision-making by directors is that any decision of the directors must be taken in accordance with Article 9.

8.2 If:

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

the general rule does not apply, and the director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making provided that any decision taken shall be recorded in writing and the record kept for ten (10) years.

9. Directors' Decisions

9.1 A decision of the directors may also be taken:

- (a) at a directors' meeting by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting; or
- (b) in the form of a directors' resolution in writing, where a majority of eligible directors has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors' meeting.

9.2 Any director may propose a written resolution by giving written notice to the other directors or may request the secretary (if any) to give such notice.

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

10. Calling a Directors' Meeting

10.1 Any director may call a directors' meeting by giving not less than seven (7) business days' notice of the meeting to each director (or such lesser notice as all the directors may agree) to the directors or by authorising the Secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting,

10.3 Any notice of directors' meeting must be accompanied by:

- (a) a written agenda specifying in reasonable detail the matters to be discussed at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.
- 10.4 No business except that in respect of which notice has been given and has been specified on the agenda shall be raised at a directors' meeting.
- 10.5 Notice of a directors' meeting must be given to each director but need not be in writing.
- 10.6 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, nor of any business conducted at it

11. Participation in Directors' Meetings

- 11.1 Subject to the Articles, directors "**participate**" in a directors' meeting, or part of a directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for Directors' Meetings

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 12.2 The quorum for the transaction of business at a meeting of the directors is one (1) director.
- 12.3 No business shall be conducted at a directors' meeting unless a quorum is present both at the beginning of the meeting and also when that business is considered and voted on. If a quorum is not present at any directors' meeting at any such time, then such meeting shall be adjourned for five (5) business days, on the basis that it shall be reconvened on the relevant day at the same time and place. No more than one such adjournment may be made in respect of a directors' meeting.
- 12.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 12.5 For the purposes of any meeting (or part of a meeting) held pursuant to Article 19 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

13. Chairing of Directors' Meetings

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the "**Chairman**".
- 13.3 The directors may terminate the Chairman's appointment at any time.
- 13.4 If the Chairman is not participating in a directors' meeting within ten (10) minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

14. Validity of Proceedings

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

15. Record of Decisions to be kept

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

16. Directors' Discretion to make further Rules

- 16.1 Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.
- 16.2 Further to Article 16.1 above, the directors may, in accordance with the directors' decision-making process set in the Articles, approve and apply any policy relating to the Company which they think fit, including, but not limited to, any policy relating to the Company's corporate governance.

17. Change of Name

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

18. No Casting Vote at Directors' Meetings

If the numbers of votes for and against a proposal at a meeting of directors are equal (ignoring any votes which are not to be counted in accordance with the Act), the Chairman shall not have a casting vote.

Directors' Interests

19. Power of Board to Authorise a Conflict Situation

19.1 The directors shall have the power to authorise any matter which would or might otherwise involve a breach of a director's duty under section 175 of the Act to avoid a conflict of interest (a "**conflict situation**"). Authorisation of a conflict situation under this Article shall be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting, or would have been agreed to if their votes had not been counted.

19.2 Any authorisation of a conflict situation under Article 19.1 may:

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
- (b) be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently,

and may be revoked or varied by the board at any time, but without affecting anything done by the director before such revocation or variation in accordance with the terms of the authority.

19.3 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any conflict situation which has been authorised by the board under Article 19.1 (subject to any conditions or limitations imposed in accordance with Article 19.2(b)), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

20. Other Conflicts of Interest

20.1 A director may have an interest of the following kind, and no authorisation by the board shall be required under Article 19.1 in respect of any such interest:

- (a) where a director is or becomes a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any relevant company;
- (b) where a director is a party to, or otherwise interested in, any contract, transaction or arrangement with a relevant company;
- (c) where a director holds any other office or place of profit with a relevant company (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the board may decide;
- (d) where the director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any relevant company (other than as auditor), whether or not he or it is remunerated for the services;
- (e) where a director represents the interests of a direct or indirect shareholder whose interests may conflict, from time to time, with the interests of the Company; or
- (f) where a director holds an interest in: (i) a direct or indirect shareholder; and/or (ii) an affiliate of a shareholder; and/or (iii) a body corporate, trust, partnership (including

limited partnerships) or fund which controls, is controlled by or is under common control with the shareholder.

20.2 For the purposes of this Article, “**relevant company**” shall mean:

- (a) the Company;
- (b) any subsidiary undertaking of the Company;
- (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise directly or indirectly interested.

20.3 A director shall declare the nature and extent of any interest falling within Article 20.1 in accordance with the provisions of Article 24.1 below, save if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under the Articles.

20.4 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within Article 20.1, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

21. Duty of Confidentiality to a Third Party

21.1 Subject to Article 21.2, where a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to another person, he shall not be required to:

- (a) disclose such information to the Company or to the board of directors, or to any director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information in performing his duties as a director.

21.2 To the extent that a director’s relationship with that other person referred to in Article 21.1 gives rise to a conflict situation, Article 21.1 applies only if:

- (a) the existence of that relationship has been approved by the board pursuant to Article 19.1; and
- (b) (without prejudice to his general obligations of confidentiality) the director observes a strict duty of confidentiality to the Company for any confidential information of the Company relating to the relevant conflict situation.

22. Consequences of Authorisation

22.1 Where the existence of a director's relationship with another person gives rise to a conflict situation which has been approved by the board pursuant to Article 19.1, the director shall not be in breach of his general duties to the Company under sections 171 to 177 of the Act if he:

- (a) absents himself from meetings of the board at which any matter relating to that conflict situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to that conflict situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict situation subsists.

23. Without Prejudice to Equitable Principles or Rules of Law

23.1 Articles 21.1 and 22 are without prejudice to any equitable principle or rule of law which may excuse a director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under the Articles.

24. Quorum, Voting and Interests in Transactions or Arrangements with the Company

24.1 A director shall declare the nature and extent of his interest in a conflict situation to the board.

24.2 Where a director is in any way directly or indirectly interested in a proposed contract, transaction or arrangement with the Company, he must declare the nature and extent of that interest to the board before the Company enters into it.

24.3 Where a director is in any way directly or indirectly interested in a contract, transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the board, unless the interest has been declared under Article 24.2.

24.4 The declaration of interest must (in the case of Article 24.3) and may, but need not, (in the case of Articles 24.1 or 24.2 be made at a meeting of the board or in the manner set out in sections 184 (notice in writing) or 185 (general notice) of the Act).

24.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

24.6 A declaration is not required in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.

24.7 A director need not declare an interest:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the board is already aware of it (and for this purpose the board is treated as aware of anything of which it ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the board or a committee of the board appointed for the purpose under the Articles.

- 24.8 A director, or any alternate appointed by him, shall be entitled to vote on, and be counted in the quorum at a meeting in relation to, any resolution of the board or a committee of the board of directors in respect of any contract, transaction or arrangement in which he has an interest that has been disclosed in accordance with this Article 24 and the Act.

25. Directors' Interests: General

- 25.1 For the purposes of Articles 19 to 24.3:
- (a) an interest of a person who is connected with a director shall be treated as an interest of the director;
 - (b) sections 252 and 253 of the Act shall determine whether a person is connected with a director; and
 - (c) a “**conflict of interest**” includes a conflict of interest and duty and a conflict of duties.
- 25.2 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of Articles 19 to 24.

Appointment of Directors

26. Number of Directors

- 26.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one (1).

27. Methods of Appointing Directors

- 27.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:
- (a) by ordinary resolution; or
 - (b) by a decision of the directors; or
 - (c) by notice in writing served on the Company by any person who is authorised pursuant to the Articles to appoint any person to the board of directors.
- 27.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 27.3 For the purposes of Article 27.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

28. Termination of Director's Appointment

- 28.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) 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 which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) he shall have been absent for more than six consecutive months without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- (h) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the other directors resolve that his office be vacated; or
- (i) he is requested in writing by all the other directors to resign (without prejudice to any claim for damages for breach of any contract of service between the director and the Company);
- (j) notification requesting removal is received by the Company from any person who is authorised to remove any director that such person appointed pursuant to Article 27.1(c).

29. Directors' Remuneration

29.1 Directors may undertake any services for the Company that the directors decide.

29.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the Company as directors; and
- (b) for any other service which they undertake for the Company.

29.3 Subject to the Articles, a director's remuneration may:

- (a) take any form; and
- (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

29.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

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

30. Directors' Expenses

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

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

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

Alternate Directors

31. Appointment and Removal of Alternate Directors

- 31.1 Any director (the "**appointor**") may appoint as an alternate ("**alternate**" or "**alternate director**") any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 31.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 31.3 The notice must:

- (a) identify the proposed alternate; and
- (b) 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 director giving the notice.

32. Rights and Responsibilities of Alternate Directors

- 32.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

- 32.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

- 32.3 A person who is an alternate director but not a director:
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - (b) may participate in a decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).
- 32.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 32.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

33. Termination of Alternate Directorship

- 33.1 An alternate director's appointment as an alternate terminates:
- (a) when the alternate's appointor 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 appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.
- 33.2 An alternate director shall be entitled to receive notices of meetings of the directors and of any committee of the directors of which his appointor is a member and shall be entitled to attend and vote as a director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a director. For the purposes of the proceedings at such meetings, the provisions of the Articles shall apply as if the alternate director (instead of his appointor) were a director.
- 33.3 If an alternate is himself a director or shall attend any such meeting as an alternate for more than one director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 33.4 If his appointor is for the time being temporarily unable to act through ill health or disability an alternate's signature to any resolution in writing of the directors shall be as effective as the signature of his appointor.
- 33.5 This Article 33 shall also apply (with such changes as are necessary) to such extent as the directors may from time to time resolve to any meeting of any committee of the directors of which the appointor of an alternate director is a member.

- 33.6 An alternate director shall not (except as otherwise provided in this Article 33) have power to act as a Director, nor shall he be deemed to be a director for the purposes of the Articles, nor shall he be deemed to be the agent of his appointor.
- 33.7 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 as if he were a director.
- 33.8 An alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as alternate director except to the extent his appointor directs the Company to pay to the alternate some of the remuneration otherwise payable to that director.

Secretary

34. Secretary

A Secretary shall be appointed on such terms as the directors think fit. Any Secretary so appointed may at any time be removed from office by the directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Shares and Distributions

35. Directors' Powers to Allot Shares

- 35.1 Subject to the provisions of the Companies Acts, the Articles, the directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.
- 35.2 The directors may allot shares in the Company to any person without any obligation to offer such shares to the shareholders (whether in proportion to the existing shares held by them or otherwise).
- 35.3 The Company may issue fractions of shares in accordance with and subject to the provisions of the Companies Acts, provided that:
- (a) a fraction of a share shall be taken into account in determining the entitlement of a shareholder as regards distributions, return of capital, bonus issues or on a winding up; and
 - (b) a fraction of a share shall not entitle a shareholder to a vote in respect thereof.
- 35.4 The Company may pay commissions as permitted by the Companies Acts. Any such commission may be satisfied either by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
- 35.5 Subject to the Companies Acts, the Company may, by special resolution, convert any existing non-redeemable limited shares (whether issued or not) into limited shares that are to be redeemed, or are liable to be redeemed in accordance with their terms, which may include provision for redemption at the option of either or both of the Company or the holder thereof.

36. Share Capital and All Shares to be Fully Paid Up

- 36.1 The share capital of the Company is constituted of Ordinary Shares.
- 36.2 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.

- 36.3 This Article 36 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

37. Pre-Emption Rights

The directors may allot equity securities as if section 561 of the Act (Existing shareholders' rights of pre-emption) did not apply to the allotment.

38. Powers to Issue Different Classes of Share

- 38.1 Subject to these Articles, but without prejudice to the rights attaching to any existing shares, the Company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution.
- 38.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

39. Company not bound by less than Absolute Interests

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the holder's absolute ownership of it and all the rights attaching to it.

40. Share Certificates

- 40.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 40.2 Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a shareholder and whose name is entered on the Register in respect of one or more shares shall upon issue or transfer to him of such shares be entitled, without payment, to one or more share certificates in respect of such shares within one month after issue or within ten (10) business days after lodgement of the transfer.
- 40.3 Every certificate must specify:
- (a) the number and class of shares to which it relates;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 40.4 No certificate may be issued in respect of shares of more than one (1) class.
- 40.5 If more than one (1) person holds a share, only one certificate may be issued in respect of it.
- 40.6 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

41. Replacement Share Certificates

41.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

41.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity and the payment of any exceptional out of pocket expenses reasonably incurred by the Company as the directors decide.

42. Share Transfers

42.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor provided such transfer is in accordance with the terms of any agreement between the shareholders and the Company. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the directors.

42.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

42.3 The Company may retain any instrument of transfer which is registered.

42.4 The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it.

42.5 Subject to the terms of any agreement between the shareholders and the Company the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

42.6 Notwithstanding anything contained in these Articles:

- (a) the directors (or director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and
- (b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

- (c) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee or any other entity acting on behalf of

such bank or institution) on any enforcement of that security, including pursuant to a power of sale under such security;

- (d) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security or by any insolvency practitioner in the course of selling those shares; or
- (e) to any such bank or institution (or to its nominee or any other entity acting on its behalf) pursuant to any such security.

- 42.7 A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts other in the absence of manifest error.
- 42.8 Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary or affiliate of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

43. Transmission of Shares

- 43.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 43.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such title had.
- 43.3 Subject to Article 27.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

44. Exercise of Transmittees' Rights

- 44.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 44.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 44.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

45. Transmittees bound by Prior Notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of the person nominated under Article 43.2(a), has been entered in the Register.

Dividends and Other Distributions

46. Procedure for Declaring Dividends

- 46.1 The Company may by ordinary resolution of the board declare dividends, and, subject to the terms of these Articles, the directors may decide to pay interim dividends.
- 46.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 46.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 46.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 46.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 46.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 46.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

47. Payment of Dividends and Other Distributions

- 47.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one (1) or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.
- 47.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the directors may resolve, using such exchange rate for currency conversions as the directors may select.
- 47.3 In the Articles, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - (a) the holder of the share; or

- (b) if the share has two (2) or more joint holders, whichever of them is named first in the Register; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
- (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

48. No Interest on Distributions

- 48.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) these Articles;
 - (b) the terms on which the share was issued; or
 - (c) the provisions of another agreement between the holder of that share and the Company.

49. Unclaimed Distributions

- 49.1 All dividends or other sums which are:
- (a) payable in respect of shares; and
 - (b) unclaimed after having been declared or become payable
- may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.
- 49.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 49.3 If:
- (a) twelve (12) years have passed from the date on which a dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

50. Non-Cash Distributions

- 50.1 Subject to the terms of issue of the share in question, the Company may, by resolution on the recommendation of the board, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, *without limitation, shares or other securities in any Company*) and the directors shall give effect to such resolution.
- 50.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- (a) fixing the value of any assets;

- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

51. Waiver of Distributions

- 51.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company notice in writing to that effect, but if:
- (a) the share has more than one (1) holder; or
 - (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

Capitalisation of Profits

52. Authority to Capitalise and Appropriation of Capitalised Sums

- 52.1 Subject to the Articles, and in accordance with Articles 52.2 to 52.5, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") for the purpose of applying it 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.
- 52.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 52.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 52.4 A capitalised sum which was appropriated from profits available for distribution may, be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 52.5 Subject to the Articles the directors may:
- (a) apply capitalised sums in accordance with Articles 52.3 and 52.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

Decision-Making by Shareholders

53. Shareholders can call General Meeting if Not Enough Directors

53.1 If:

- (a) the Company has fewer than one (1) director; and
- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two (2) or more members may call a general meeting (or instruct any Company secretary to do so) for the purpose of appointing one (1) or more directors.

54. Attendance and Speaking at General Meetings

54.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

54.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

54.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

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

55. Quorum for General Meetings

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

55.2 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

55.3 If and for so long as the Company has two or more members, unless otherwise agreed in writing by the shareholders, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the

event that any member present is a corporation, by one or more corporate representatives, are a quorum.

- 55.4 A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed.
- 55.5 A minimum of ten (10) business days' notice of each general meeting of the Company, accompanied with an agenda (as well as copies of any documents specified to be considered at such general meeting in such agenda) of the business to be transacted shall be given to all the shareholders.

56. Chairing General Meetings

- 56.1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 56.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:

- (a) the directors present; or
- (b) (if no directors are present), the general meeting

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

- 56.3 The person chairing a general meeting in accordance with this Article is referred to as the "chairman of the general meeting".

57. Attendance and Speaking by Directors and Non-Shareholders

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

58. Postponement

- 58.1 If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that general meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

59. Adjournment

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

- 59.2 If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 59.3 The chairman of the general meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the general meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner.
- 59.4 The chairman of the general meeting must adjourn a general meeting if directed to do so by the meeting.
- 59.5 When adjourning a general meeting, the chairman of the general meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 59.6 If the continuation of an adjourned general meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 59.7 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

60. Voting: General

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

61. Errors and Disputes

- 61.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 61.2 Any such objection must be referred to the chairman of the general meeting, whose decision is final.

62. Poll Votes

- 62.1 A poll on a resolution may be demanded:
- (a) in advance of the general meeting where it is to be put to the vote; or

- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 62.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present in person or by proxy or corporate representation and entitled to vote at the meeting.
- 62.3 A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the chairman of the general meeting consents to the withdrawal; anda demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 62.4 A poll on the election of the chairman of the general meeting or on a question of adjournment must be taken immediately. Other polls must be taken within thirty (30) days of their being demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case, at least seven (7) days' notice must be given specifying the time and place at which the poll is to be taken.

63. Content of Proxy Notices

- 63.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 63.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 63.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 63.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

64. Delivery of Proxy Notices

- 64.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 64.2 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.
- 64.3 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.
- 64.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates.
- 64.5 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.
- 64.6 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same general meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No proxy notice shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.
- 64.7 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

65. Amendments to Resolutions

- 65.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the general meeting, materially alter the scope of the resolution.
- 65.2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with Article 65.1, the chairman of the general meeting, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a

minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.

- 65.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 65.4 If the chairman of the general 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

66. Means of Communication to be used

- 66.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied or to the Company.
- 66.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 66.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 66.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 66.5 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 66.6 A director may agree with the Company that notices, documents or information sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 66.

67. Joint Holders

- 67.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 67.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 67.3 The provisions of this Article 67 shall have effect in place of the provisions of Schedule 5 of the Act regarding joint holders of shares.

68. Company Seals

- 68.1 Any common seal may only be used by the authority of the directors or a committee of the directors.
- 68.2 The directors may decide by what means and in what form any common seal is to be used.
- 68.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature or two authorised signatories.
- 68.4 For the purposes of this Article, an authorised person is:
- (a) any director of the Company;
 - (b) the company Secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- 68.5 The Company may exercise all powers conferred by the Act with regard to having an official seal for use abroad and such powers shall be vested in the directors.

69. No Right to Inspect Accounts and Other Records

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

70. 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.

71. Bank Mandates

The directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

72. Authentication of Documents

72.1 Any director or the Secretary (if any) or any person appointed by the directors for the purpose shall have power to authenticate:

- (a) any document affecting the constitution of the Company;
 - (b) any resolution passed at a general meeting or at a meeting of the directors or any committee; and
 - (c) any book, record, document or account relating to the business of the Company,
- and to certify copies or extracts as true copies or extracts.

72.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

Directors' Liabilities

73. Indemnity

73.1 Subject to Article 73.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

73.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 73.1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

73.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 73.4 In this Article “**relevant officer**” means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

74. Insurance

- 74.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 74.2 In this Article:
- (a) “**relevant officer**” has the meaning given in Article 73.4; and
 - (b) “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company.

75. Defence Expenditure

- 75.1 So far as may be permitted by the Companies Acts, the Company may:
- (a) provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company of the Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in section 205(5) of the Act; and
 - (b) do anything to enable any such relevant officer to avoid incurring such expenditure.
- 75.2 The terms set out in section 205(5) of the Act shall apply to any provision of funds or other things done under Article 75.1.
- 75.3 So far as may be permitted by the Companies Acts, the Company:
- (a) may provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company; and
 - (b) may do anything to enable any such relevant officer to avoid incurring such expenditure.