

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

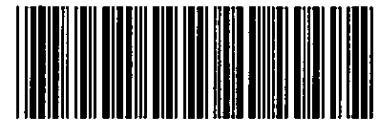
WRITTEN RESOLUTION

of

SANLAM UK LIMITED
(the "Company")

Circulation Date
6th November 2015

MONDAY



A08 *A4KB16NN* 16/11/2015 #223
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following Written Resolution as a Special Resolution

SPECIAL RESOLUTION

That the regulations contained in the printed document produced to the meeting and for the purpose of identification initialled by the Chairman be and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing articles of association

Please read the Notes overleaf before signifying your agreement to the Written Resolution

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we, the undersigned, being the sole eligible member of the Company who would have been entitled to vote on the resolution set out above on the Circulation Date stated above hereby irrevocably agree to the resolution above as a Special Resolution

6/11/15

Name Jeremy Gibson
duly authorised for and on behalf of
Sanlam Investment Holdings UK Limited

Date of signature

Notes

- 1 If you agree to the proposed Written Resolution please sign and date this document overleaf on the dotted line where indicated and return it to the Company using one of the following methods, in each case by no later than 5pm on the date 28 days after the Circulation Date stated overleaf by hand or by post to the Company's registered office
- 2 If you do not agree to the Written Resolution you do not need to do anything You will not be deemed to agree if you fail to reply
- 3 The Written Resolution will lapse if the agreement of the required majority of eligible members is not received by the Company by 5pm on the date 28 days after the Circulation Date stated overleaf If the Company does not receive this signed document from you by this date and time it will not be counted in determining whether the Written Resolution is passed
- 4 The Written Resolution is passed on the date and time that the Company receives the agreement of the required majority of eligible members The required majority for a Special Resolution is eligible members representing not less than 75% of the total voting rights of eligible members
- 5 You may not revoke your agreement to the Written Resolution once you have signed and returned this document to the Company
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SANLAM UK LIMITED

(As adopted by Special Resolution passed on 6th November 2015)

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1 PRELIMINARY

1.1 In these articles unless the context otherwise requires

"A Ordinary Shares"	means "A" ordinary shares of £1.00 each in the capital of the company,
"Act"	means the Companies Act 2006,
"Articles"	means the company's articles from time to time in force,
"Auditors"	means the auditors of the company from time to time,
"Bi-Annual Valuations"	means the valuations of the company undertaken as at each year end and half year end and approved as soon as possible thereafter by the audit committee (and "Bi-Annual Valuation" shall mean any of them),
"Board"	means the board of directors of the company (or any duly authorised committee thereof) from time to time,
"Change of Control"	the acquisition on arm's length commercial terms (whether by purchase, transfer, renunciation or otherwise) by any person who was not a Shareholder or a member of the Sanlam Group on the Commencement Date ("a Third Party Buyer") of any interest in any Shares if, upon completion of that acquisition the Third Party Buyer, together with persons acting in concert or connected with him, would hold more than 51% of the Ordinary and A Ordinary Shares,
"Commencement Date"	means the date of adoption of these Articles,
"Deferred Shares"	means deferred shares of £0.001 each in the capital of the company having the rights set out in Article 7,
"Disposal"	means either the sale or other disposal whether by one transaction or a series of related transactions of the whole or substantially the whole undertaking of the company (or of any other UK Group Company or UK Group Companies) where such disposal or disposals by the company or any UK Group Company or UK Group Companies comprises the whole or substantially the whole undertaking of the Sanlam UK Group, to a Third Party Buyer,
"G Ordinary Shares"	means "G" ordinary shares of £0.001 each in the capital of the company having the rights set out in Article 6,
"G Ordinary Share Subscription Agreement"	means the subscription agreement by which a person agrees with the Company to subscribe for G Ordinary Shares,
"Issue Price"	means the amount originally paid by the Shareholder in respect of the allotment of the relevant Shares,
"Listing"	means either (a) the admission by the UK Listing Authority of at least 50% of the issued equity share capital of the company to the Official List of the UK Listing

Authority, and such admission becoming effective, or

- (b) the granting of permission by London Stock Exchange plc for the introduction of at least 50% of the issued equity share capital of the company to dealings on AIM, and such permission becoming effective, or
- (c) any equivalent admission to, or permission to deal on, any other recognised investment exchange (as defined in section 285 Financial Services and Markets Act 2000) or any other exchange which the Board, in its sole discretion determines to be equivalent or similar becoming unconditionally effective in relation to at least 50% of the issued equity share capital of the company,

"Listing Shares"	means the Shares in issue immediately before a Listing (which term shall include any Shares deriving from Shares since their date of issue, including Shares deriving therefrom following any capital reorganisation effected prior to the Listing) which are to be offered for sale, placed or otherwise marketed pursuant to the Listing but excluding any Shares issued for the purpose of raising additional or replacement capital for the Company as part of the Listing arrangements (whether to refinance the payment of loans or for any other reason whatsoever),
"Lowest Primary Threshold"	means the amount of the lowest Primary Threshold of any class of G Ordinary Shares,
"Model Articles"	means the model articles set out in Schedule 1 to the Companies (Model Articles) Regulations 2008 as in force on the date when these Articles become binding on the company,
"Non-Participating G Ordinary Shares"	means those G Ordinary Shares which are not Participating G Ordinary Shares,
"Ordinary Shares"	means ordinary shares of £1 00 each in the capital of the company,
"Partial Disposal"	means a sale or other disposal of less than the whole or substantially the whole undertaking of the company (or of any other UK Group Company) to a Third Party Buyer,
"Partial Sale"	means the disposal, transfer, purchase, subscription or renunciation of less than the entire share capital of the company (and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement) to a Third Party Buyer, for the avoidance of doubt a transfer of a Share or Shares to a transferee within the Sanlam Group pursuant to a bona fide restructuring or reorganisation shall not constitute a Partial Sale),
"Participating G"	means those G Ordinary Shares either

Ordinary Shares"	<p>(a) which have been specified as Participating G Ordinary Shares by the Board at the date of issue in the relevant G Ordinary Share Subscription Agreement, or</p> <p>(b) in respect of which any performance conditions specified by the Board at the date of issue of such Shares as being required to make the Shares Participating G Ordinary Shares and which have been set out in any relevant G Ordinary Share Subscription Agreement (as such conditions may be adjusted in accordance with Article 9), have at the relevant time been satisfied,</p>
"Primary Threshold"	means the threshold of the value of the company above which the relevant class of G Ordinary Shares will be permitted to share in the value of the Company,
"Realisation Value"	means the market value of the Listing Shares determined by reference to the price per Share at which such Shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the Board to advise in connection with the Listing,
"Return of Capital"	means a return of capital to the Shareholders on liquidation or capital reduction or otherwise and, for the avoidance of doubt, shall be deemed to include any distribution (within the meaning of Section 829 CA 2006) to Shareholders of any part of or amount referable to the proceeds of any Disposal,
"Sale"	means the making of one or more agreements (whether conditional or not) for the disposal, transfer, purchase, subscription or renunciation of the entire share capital of the company (and for the purposes of this definition "disposal" shall mean a sale, transfer, assignment or other disposition whereby a person ceases to be the absolute beneficial owner of the share in question or voting rights attached thereto or an agreement to enter into such disposal or the grant of a right to compel entry into such an agreement) to a Third Party Buyer, for the avoidance of doubt a transfer of Shares to a transferee within the Sanlam Group pursuant to a bona fide restructuring or reorganisation shall not constitute a Sale),
"Sanlam Group"	means the company, its subsidiaries and subsidiary undertakings and any direct or indirect holding company or parent undertaking of the company and all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking and "Group Company" means any of them,
"Sanlam UK Group"	means the Company, its subsidiaries and subsidiary undertakings and "UK Group Company" means any of them,
"Secondary Threshold"	means the threshold of the value of the company above which the relevant class of G Ordinary Shares shall only be permitted to share in 50 per cent of the value above such Secondary Threshold,

"Share"	means any share in the capital of the company from time to time (and "Shares" shall be construed accordingly),
"Shareholder"	means a holder of any Share,
"Specified Price"	has the meaning ascribed to it in Article 17 3,
"Surplus Assets"	means the assets of the company remaining after payment of all of its liabilities, and
"Third Party Buyer"	has the meaning given to it in the definition of "Change of Control"

- 1 2 In these Articles, a reference to an **"undertaking"**, a **"group undertaking"** or a **"subsidiary undertaking"** is to be construed in accordance with sections 1161 and 1162 respectively of the Act and a reference to a **"subsidiary"** or **"holding company"** is to be construed in accordance with section 1159 of the Act

2 MODEL ARTICLES

- 2 1 The articles contained in the Model Articles shall, except where they are excluded or modified by these Articles, apply to the company
- 2 2 Model Articles 2, 11(2), 12(4), 14, 15, 26(5), 49, 52 and 53 shall not apply to the company but the Articles hereinafter contained and the remaining articles of the Model Articles, subject to the modifications hereinafter expressed, shall constitute the Articles of the company
- 2 3 Save as expressly stated otherwise, words and expressions defined in the Model Articles shall (unless the context otherwise requires) bear the same meanings in these Articles. The headings are inserted for convenience only and shall not affect the construction of these Articles
- 2 4 For the avoidance of confusion the numbering in these Articles does not match the numbering in the Model Articles

LIABILITY

3 LIABILITY OF MEMBERS

- 3 1 The liability of the members is limited to the amount, if any, unpaid on the shares in the company held by them

SHARES

4 SHARE CAPITAL

- 4 1 The share capital of the company is divided into Ordinary Shares, A Ordinary Shares, G Ordinary Shares and Deferred Shares

5 ORDINARY SHARES AND A ORDINARY SHARES

The rights attached to the Ordinary Shares and the A Ordinary Shares are as follows

- 5 1 Any profits which the company determines to distribute in respect of any financial year shall subject to the provisions of Article 6 5(a) be distributed amongst the holders of the Ordinary Shares and the A Ordinary Shares then in issue *pari passu* (as if they constituted one class) according to the number of such Ordinary Shares and A Ordinary Shares held by them respectively

- 5 2 As regards capital, the holders of the Ordinary Shares and the A Ordinary Shares shall have the rights set out in Article 8
- 5 3 The holders of the Ordinary Shares shall be entitled to receive notice of, attend and speak at any general meetings of the company and, subject to the provisions of the Act and to any special rights or restrictions attached to any Shares by or in accordance with these Articles
- (a) at a general meeting, every holder of Ordinary Shares who (being an individual) is present in person or by proxy (whether by one or more proxies) or (being a corporation) is present by a duly authorised representative or by proxy (whether by one or more proxies) shall, on a show of hands, have one vote and, on a poll, have one vote for each Ordinary Share of which he is the holder,
 - (b) on a vote on a written resolution, every holder of Ordinary Shares shall have one vote in respect of each Ordinary Share of which he is the holder
- 5 4 No holder of A Ordinary Shares shall be entitled to receive notice of, attend or vote at general meetings of the company or otherwise constitute an eligible member for the purposes of proposed written resolutions of the company
- 5 5 Without prejudice to Article 12 2, none of the following shall be deemed to constitute a variation of the rights attached to A Ordinary Shares
- (a) a refusal by the directors to register any transfer of A Ordinary Shares, or
 - (b) an alteration to these Articles

6 G ORDINARY SHARES

- 6 1 The Board may at any time subject to the provisions of Article 11, resolve to issue a new class of G Ordinary Shares so that the company may have up to a maximum number of ninety nine classes of G Ordinary Shares in issue. Each new class of G Ordinary Shares shall be numbered consecutively as G1 Ordinary Shares, G2 Ordinary Shares, G3 Ordinary Shares and so on
- 6 2 All classes of G Ordinary Shares shall, subject to the remaining provisions of these Articles, rank *pari passu* except in respect of the Primary Threshold and Secondary Threshold which applies to such class, and whether such Shares are Participating G Ordinary Shares or Non-Participating G Ordinary Shares (and any performance conditions relating to any Non-Participating G Ordinary Shares), which shall be determined in accordance with Article 6 3 below
- 6 3 On resolving to issue a new class of G Ordinary Shares (the "**New G Shares**") the Board shall determine
- (a) the Primary Threshold and Secondary Threshold in respect of the New G Shares as follows
 - (i) the Board shall refer to the most recent Bi-Annual Valuation to determine the fair market value of the company (the "**Current Market Value**") Subject to any determination by the Board to the contrary, the value of the company shown in the most recent Bi-Annual Valuation shall be taken to be the Current Market Value at the time of such resolution to issue the New G Shares,
 - (ii) the Primary Threshold for the New G Shares shall be determined by the Board at their sole discretion but shall be an amount not less than 115 per cent of the Current Market Value, and

- (iii) the Secondary Threshold for the New G Shares shall be determined by the Board at their sole discretion but shall be an amount not less than the *Primary Threshold* for these New G Shares
 - (b) the number of such New G Shares which are to be Participating G Ordinary Shares from the date of issue and the number of such New G Shares which are not to be Participating G Ordinary Shares from the date of issue and any performance conditions which apply in order for such Shares to become Participating G Ordinary Shares (the "**Conditions**")
- 6 4 The Board shall at the time of issue of the New G Shares record and make known to the person(s) to whom the New G Shares are issued the *Primary Threshold* and *Secondary Threshold*, applicable to the New G Shares together with the number of such New G Shares which are/are not to be Participating G Ordinary Shares from the date of issue and any conditions which apply to New G Shares which are not to be Participating G Ordinary Shares from the date of issue but which may subsequently become Participating G Ordinary Shares
- 6 5 The rights attached to the G Ordinary Shares are as follows
- (a) The holders of the G Ordinary Shares shall not be entitled to receive any dividend out of the profits of the company or any other income or right to participate in any such profits, save for any distribution of the proceeds of a Disposal in respect of which the provisions of Article 8 shall apply,
 - (b) As regards capital, the holders of G Ordinary Shares shall have the rights set out in Article 8,
 - (c) The holders of G Ordinary Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the company or to vote (either personally or by proxy) on any resolution proposed at any general meeting or on any written resolution of the company
 - (d) The rights attached to the G Ordinary Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to the G Ordinary Shares
- 6 6 The rights attached to the G Ordinary Shares shall be subject to adjustment in accordance with Article 9

7 DEFERRED SHARES

- 7 1 The rights attached to the Deferred Shares are as follows
- (a) the Deferred Shares shall not carry any entitlement to receive notice of, attend or vote at general meeting of the company or on any written resolution of the company,
 - (b) the Deferred Shares shall not carry any right to any dividend out of the profits of the company or any other income or right to participate in any such profits, and
 - (c) as regards capital, the Deferred Shares shall have the rights set out in Article 8

8 RETURN OF CAPITAL

- 8 1 Subject to Article 9 (Adjustments), on a Return of Capital, the Surplus Assets shall be distributed amongst the holders of the following classes of Shares in the following order of priority
- (a) where the Surplus Assets are of a value which is equal to or less than the *Lowest Primary Threshold*

Priority	Class of Share	Amount to be paid
1	A Ordinary Shares and Ordinary Shares as if they constituted one class of share	The amount of any dividends thereon which have been declared but are unpaid (other than any dividend of any part of or amount referable to the proceeds of a Disposal)
2	A Ordinary Shares and Ordinary Shares as if they constituted one class of share	The Issue Price of each A Ordinary Share and Ordinary Share held
3	A Ordinary Shares and Ordinary Shares as if they constituted one class of share	The balance of the Surplus Assets (to the extent not distributed pursuant to the foregoing) on a pari passu basis in proportion to the number of such Shares held

(b) where the Surplus Assets are of a value which is greater than the Lowest Primary Threshold

Priority	Class of Share	Amount to be paid
1	A Ordinary Shares and Ordinary Shares as if they constituted one class of share	The amount of any dividends thereon which have been declared but are unpaid (other than any dividend of any part of or amount referable to the proceeds of a Disposal)
2	A Ordinary Shares and Ordinary Shares as if they constituted one class of share	The Issue Price of each A Ordinary Share and Ordinary Share held
3	A Ordinary Shares and Ordinary Shares as if they constituted one class of share	An amount up to the Lowest Primary Threshold (to the extent not distributed pursuant to the foregoing) on a pari passu basis in proportion to the number of such Shares held
4	A Ordinary Shares, Ordinary Shares and any Participating G Ordinary Shares in respect of which the Primary Threshold is lower than the value of the Surplus Assets	The balance of the Surplus Assets in excess of the Lowest Primary Threshold up to an aggregate maximum amount of £1.5 billion (to the extent not distributed pursuant to the foregoing) in proportion to the number of such shares held

		provided that the holders of any relevant class of Participating G Ordinary Shares shall only be entitled to participate to the extent that the value of the Surplus Assets exceeds the Primary Threshold for the class of G Ordinary Share held by them and provided that, to the extent that the value of the Surplus Assets exceeds the Secondary Threshold for any relevant class of Participating G Ordinary Shares, the relevant G Ordinary Shares of that class shall only be entitled to participate in 50 per cent of the value of the Surplus Assets in excess of such Secondary Threshold and the remainder of the value shall be shared between the A Ordinary Shares, Ordinary Shares and Participating G Ordinary Shares in respect of which the Primary Threshold but not the Secondary Threshold has been reached
5	Non Participating G Ordinary Shares	An amount of £0 001 per Non-Participating G Ordinary Share
6	Deferred Shares	An amount of £0 001 per Deferred Share
7	A Ordinary Shares, Ordinary Shares and Participating G Ordinary Shares in respect of which the Primary Threshold is lower than the value of the Surplus Assets provided that where the Secondary Threshold of a particular class of G Ordinary Shares has been exceeded, such class shall only be entitled to participate in 50 per cent of the value of the Surplus Assets above such Secondary Threshold	Any amount remaining on a pari passu basis in proportion to the number of such Shares held

- 8.2 In the event of a Sale (other than a Disposal), the proceeds of such Sale (the "Sale Price") shall be distributed between the Shareholders in the order of priority set out in Article 8.1 (and all references in Article 8.1 to Surplus Assets shall be deemed to refer to the Sale Price following such Sale and following the deduction of any necessary costs, expenses or other liabilities of the Sale so that such costs, expenses and other liabilities are apportioned fairly at the discretion of the Board) and the directors shall not register any transfer of Shares in connection with such Sale if the proceeds of such Sale are not so distributed provided that if the proceeds of Sale are not settled in their entirety upon completion of the Sale

- (a) the directors shall not be prohibited from registering the transfer of the relevant Shares so long as the proceeds of Sale that are settled have been distributed in the order of priority set out in Article 8 1, and
- (b) the Shareholders shall take any action required by the Board to ensure that the remainder of the proceeds of Sale are distributed in the order of priority set out in Article 8 1

8 3 In the event of a Disposal, subject to any decision of the Board to reinvest the proceeds of such Disposal the Surplus Assets shall be distributed (to the extent that the company is lawfully permitted to do so) in the order of priority set out in Article 8 1 provided always that if it is not lawful for the company to distribute its surplus assets in accordance with the provisions of Article 8 1, the Shareholders shall take any action required (including actions which may be necessary to put the company into voluntary liquidation) so that Article 8 1 applies

8 4 Immediately prior to and conditionally upon a Listing all Shareholders shall enter into such reorganisation of the share capital of the company as they may agree to ensure that the Realisation Value is re-allocated between the Shareholders in the same proportions as would apply pursuant to Articles 8 1 and 8 2 in respect of the proceeds of a Sale (and all references in Article 8 1 to Surplus Assets shall be deemed to refer to the Realisation Value) Following a Listing the Shareholders may be required to become subject to lock up arrangements for a period of up to one year and the Board may require any Shareholder to enter into a lock up agreement accordingly

9 ADJUSTMENTS

9 1 Where

- (a) the company declares a dividend in respect of Shares other than the G Ordinary Shares, or
- (b) there is a Partial Sale or Partial Disposal or a Listing of less than 50% of the company's Shares, or
- (c) the company or any member of the Group undertakes any acquisition or disposal of businesses or divisions which may impact upon the value of the G Ordinary Shares and their ability to participate in the value of the company pursuant to Article 8, or
- (d) the company receives further investment (for example through the subscription for, and issue of further Shares)

(each an "Adjustment Event")

the Board may, without requiring further authority from the Shareholders or any of them, adjust the basis on which the G Ordinary Shares participate in any value of the company in any way which they consider to be just and reasonable so that the G Ordinary Shares are not advantaged or disadvantaged as a result of the occurrence of such Adjustment Event provided that the Board may not adjust Primary Threshold or Secondary Threshold applicable to any G Ordinary Share

9 2 Where, at any time prior to a realisation of value in respect of any class of G Ordinary Shares the Board determines, in its sole discretion, that there has been reasonable evidence of employee misconduct or material error, or a material misstatement of the company's (or any other member of the Sanlam UK Group's) financial results, or a material failure of risk management by the company, any other Sanlam UK Group member or a relevant business unit, or where other circumstances occur which the Board in its discretion considers to be similar in their nature or effect, the Board may, in its absolute discretion

- (a) determine to reduce or extinguish (or cancel entirely) a Shareholder's holding of G Ordinary Shares by converting some or all of such shares into Deferred Shares, or
- (b) adjust the basis on which any class of G Ordinary Shares participates in any value of the company in any way which they consider to be just and reasonable

10 EXECUTION OF DOCUMENTS

- 10 1 Where any adjustment is required to the company's share capital or the rights attached to any Shares in order to give effect to any provision of these Articles (including without limitation Articles 8 4 and 9 2) if a member fails upon request from the Board to execute the necessary documents to effect such adjustment, such member shall be deemed to have appointed any director of the company as his or her attorney or agent duly authorised in accordance with these Articles to execute the necessary documents and deliver them on his behalf

11 ALLOTMENT OF SHARES

- 11 1 The directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into, and
- (c) otherwise deal in, or dispose of,

any Ordinary Shares, A Ordinary Shares or G Ordinary Shares in the company to any person, at any time and subject to any terms and conditions as the directors think proper

- 11 2 The authority referred to in Article 11 1

- (a) shall be limited to a maximum nominal amount of £250,000,000,
- (b) shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require Ordinary Shares, A Ordinary Shares or G Ordinary Shares to be allotted after the expiry of such authority (and the directors may allot Ordinary Shares, A Ordinary Shares or G Ordinary Shares in pursuance of an offer or agreement as if such authority had not expired)

12 EXCLUSION OF STATUTORY PRE-EMPTION RIGHTS

- 12 1 Section 561 of the Companies Act 2006 Act shall not apply to the allotment by the company of any equity security

- 12 2 For the avoidance of doubt, a renewal of the exclusion of statutory pre-emption rights by resolution of the holders of Ordinary Shares shall not constitute a variation of class rights attached to A Ordinary Shares or any class of G Ordinary Shares and accordingly the consent of the holders of A Ordinary Shares or any class of G Ordinary Shares shall not be required for such a renewal

SHARE TRANSFERS

13 PROVISIONS APPLYING ON EVERY TRANSFER OF SHARES

- 13 1 No transfer of G Ordinary Shares shall be permitted, other than pursuant to Articles 14 (Voluntary Sale of Participating G Ordinary Shares), Article 15 (Compulsory Transfer), Article 16 (Drag Along) or Article 17 (Tag Along)
- 13 2 A holder of A Ordinary Shares shall not transfer any of its A Ordinary Shares without first obtaining written approval of the Board
- 13 3 Subject to Article 14 (Voluntary Sale of Participating G Ordinary Shares), Article 15 (Compulsory Transfers), Article 16 (Drag Along) and Article 17 (Tag Along), the directors may, in their absolute discretion decline to register any transfer of any Share, whether or not it is a fully paid Share
- 13 4 If the directors refuse to register a transfer of a Share, they shall within two months after the date on which the transfer was lodged with the company, send to the transferee notice of the refusal, together with their reasons for the refusal
- 13 5 A reference in these Articles to a transfer of Shares shall include
- (a) a transfer of any interest in Shares (whether legal, beneficial or otherwise) including without limitation to any transferee (and regulations 27 and 28 of the Model Articles shall be subject to this Article 13, and to Article 14 (Voluntary Sale of Participating G Ordinary Shares), Article 15 (Compulsory Transfers), Article 16 (Drag Along) and Article 17 (Tag Along)), and
 - (b) any charge, mortgage, option or other encumbrance granted over Shares (including any direction by way of renunciation or otherwise by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some other person)

and these Articles shall take effect accordingly

14 VOLUNTARY SALE OF PARTICIPATING G ORDINARY SHARES

- 14 1 Holders of any class of Participating G Ordinary Shares shall be permitted to sell the Participating G Ordinary Shares held by them within permitted periods (each a "**Sale Window**") following the third, fourth, fifth and seventh anniversaries of the company's financial year end for the year in which the relevant G Ordinary Shares were issued (each a "**Relevant Anniversary**") and on the terms of this Article 14, as follows

Sale Window	First date of the Sale Window	Number of Participating G Ordinary Shares held by any Shareholder that may be sold
(a)	(b)	(c)
First Sale Window	The date falling 10 days after service of a Sale Window Notice immediately following the third anniversary of the company's financial year end for the year in which the relevant G Ordinary Shares were issued	40 per cent of the Participating G Ordinary Shares of that class held by such Shareholder
Second Sale Window	The date falling 10 days after service of a Sale Window Notice immediately following the fourth anniversary of the company's	30 per cent of the Participating G Ordinary Shares of that class held by such Shareholder, together with any Participating G Ordinary

	financial year end for the year in which the relevant G Ordinary Shares were issued	Shares of that class held by such Shareholder that were eligible for sale but were not sold in the First Sale Window
Third Sale Window	The date falling 10 days after service of a Sale Window Notice immediately following the fifth anniversary of the company's financial year end for the year in which the relevant G Ordinary Shares were issued	30 per cent of the Participating G Ordinary Shares of that class held by such Shareholder, together with any Participating G Ordinary Shares of that class held by such Shareholder that were eligible for sale but were not sold in the First Sale Window or the Second Sale Window
Final Sale Window	The date falling 10 days after service of a Sale Window Notice immediately following the seventh anniversary of the company's financial year end for the year in which the relevant G Ordinary Shares were issued	Any Participating G Ordinary Shares of that class held by such Shareholder not already sold

14.2 Not later than 10 days following the date on which the Company's audit committee approves a Bi-Annual valuation showing the value of the Company as at a Relevant Anniversary, the Board shall

- (a) determine
 - (i) by reference to the last Bi-Annual Valuation to have been approved the fair market value of the company ("**Market Value**") and subject to any determination by the Board to the contrary, the value of the company shown in the most recent Bi-Annual Valuation shall be taken to be the Market Value for the purposes of that Sale Window,
 - (ii) the classes of G Ordinary Shares in respect of which the Primary Threshold is less than the Market Value and the number of such Participating G Ordinary Shares which are eligible ("**Eligible**") to be sold during the forthcoming Sale Window pursuant to this Article 14 (the "**Eligible Shares**"),
 - (iii) the amount by which the Market Value exceeds the lowest Primary Threshold which applies to any of the Eligible Shares (the "**Excess Value**"),
 - (iv) the price payable per Eligible Share of each class, which shall be determined by calculating the amount payable in respect of each Eligible Share on each portion of the Excess Value, by reference to the Primary Threshold and Secondary Threshold for each Eligible Share
- (b) procure that a buyer is found for any Participating G Ordinary Shares which any Shareholder may wish to sell pursuant to this Article 14, and
- (c) give notice to the holders of the relevant class(es) of Participating G Ordinary Shares (a "**Sale Window Notice**") of
 - (i) the price per Share at which they are permitted to sell Participating G Ordinary Shares of the relevant class(es)
 - (ii) the identity of the buyer,

- (iii) the latest date by which any intention to sell must be notified to the company (being the date falling 60 days after the first date of the sale window noted in column (b) of the table above) (the "**Sale End Date**")

- 14 3 No sale of Participating G Ordinary Shares may be made pursuant to this Article 14 unless the relevant Shareholder has given notice to the company prior to the Sale End Date of his intention to sell at least 10 per cent of the Participating G Ordinary Shares of the relevant class held by him (i.e. prior to any sale pursuant to this Article 14)
- 14 4 The consideration due in respect of any transfer of Participating G Ordinary Shares pursuant to this Article 14 shall be payable in cash
- 14 5 No Shareholder may make more than one transfer of each class of Participating G Ordinary Shares in each Sale Window
- 14 6 If, following the Sale End Date of the Final Sale Window for a class of G Ordinary Shares (the "**Final Sale Date**") a Shareholder still holds any G Ordinary Shares of that class then Board may, by written notice to the relevant Shareholder given within 30 days following the Final Sale Date require such Shareholder to transfer all remaining G Ordinary Shares of that class held by him to such buyer as the Board may nominate for a price of £1 in aggregate and such remaining G Ordinary Shares shall be deemed automatically to be converted to Deferred Shares immediately prior to such transfer

15 COMPULSORY TRANSFERS

- 15 1 Where a holder of G Ordinary Shares becomes a Leaver
 - (a) in the event that such Shareholder is a Good Leaver the Board may notify the Shareholder within 30 days of his becoming a Leaver that he shall be deemed to have offered some or all of the G Ordinary Shares held by him such number of G Ordinary Shares to be determined by the Board at its complete discretion for sale in accordance with this Article 15, and
 - (b) in the event that such Shareholder is a Bad Leaver, unless the Board determines otherwise within 30 days of his becoming a Leaver, he shall be deemed to have offered all of the G Ordinary Shares held by him for sale in accordance with this Article 15
- 15 2 Notwithstanding any other provision of these Articles, upon
 - (a) notification being given by the Board in accordance with Article 15 1(a) above, or
 - (b) in the event that the 30 day period referred to in Article 15 1(b) has expired without the Board determining that the leaver provisions shall not apply

the Shareholder in question ("**Compulsory Transferor**") shall be deemed immediately to have given notice (a "**Deemed Transfer Notice**") offering to transfer some or all (as the case may be) of the G Ordinary Shares then held by him (the "**Sale Shares**") to such persons as the Board may direct (which may include the Company) at a price determined in accordance with Article 15 3. A Deemed Transfer Notice shall be irrevocable
- 15 3 The Sale Price for any Sale Shares which are the subject of a Deemed Transfer Notice shall be
 - (a) in the case of a member who is or was a Good Leaver (as the case may be)
 - (i) in respect of any Participating G Ordinary Shares held by such member a price per Participating G Ordinary Share determined in accordance with Article 14 2,

- (ii) in respect of any Non-Participating G Ordinary Shares held by such number a price per Non-Participating G Ordinary Share equivalent to their Issue Price,
 - (b) in the case of a member who is or was a Bad Leaver (as the case may be), the lower of the Issue Price and the Market Value of the Shares (as applicable)
- 15 4 In this Article 15
- (a) **"Bad Leaver"** means any Leaver who is not a Good Leaver,
 - (b) **"Good Leaver"** means any Leaver who
 - (i) ceases to be employed or engaged (and does not continue to be so employed or engaged) by the Sanlam Group in circumstances where such cessation occurs as a result of
 - (A) death,
 - (B) illness (including mental illness), disability or permanent incapacity through ill health (save where such ill health arises as a result of the abusive use of alcohol or unlawful drugs),
 - (C) redundancy,
 - (D) retirement by agreement with the company,
 - (E) transfer of employment to another Group Company, or
 - (ii) is otherwise determined by the Board to be a Good Leaver
 - (c) **"Leaver"** means a holder of G Ordinary Shares who is at any time a director or employee of the company or of any Group Company and who ceases to hold such office or employment and thereafter is not an employee or director of any Group Company, and
 - (d) **"Market Value"** for the purposes of this Article 15 means the value per G Ordinary Share determined by reference to the latest Bi-Annual Valuation as at the date on which the relevant G Ordinary Shareholder becomes a Leaver and calculated pursuant to Article 14 2
- 15 5 The provisions of this Article 15 shall also apply in the event that any holder of G Ordinary Shares
- (a) becomes bankrupt or makes or offers or purports to make any arrangement or composition with his creditors generally,
 - (b) attempts to deal with or purports to dispose of any G Ordinary Share or any interest in it otherwise than in accordance with these Articles
- and any such Shareholder shall be deemed automatically to have offered all G Ordinary Shares held by him for sale at a Sale Price calculated as though he were a Bad Leaver unless the Board determines otherwise within 30 days of the happening of such an event or, if later, within 30 days of the Board becoming aware of the happening of such an event
- 15 6 Completion of a sale and purchase of Sale Shares pursuant to this Article 15 shall take place at the registered office of the company at the time specified by the Board when the Seller shall, upon payment to him by a buyer of the price payable for the Sale Shares, transfer those Sale Shares to such buyer and deliver the relevant share certificates (or an indemnity in respect of lost certificates) to the company for

cancellation

- 15 7 If a Leaver or a Shareholder to whom Article 15 5 applies (a "**Seller**") fails for any reason to transfer any Shares (the "**Sale Shares**") when required pursuant to this Article, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the attorney or agent of the Seller for the purpose) to execute the necessary transfer(s) of such Shares and deliver it on the Seller's behalf. The company may receive the purchase money for such Shares from the buyer and shall upon receipt (subject to the transfer being duly stamped) register the buyer as the holder of such Sale Shares. The company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The company's receipt for such purchase money shall be a good discharge to the buyer who shall not be bound to see to the application of it, and after the name of the buyer has been entered in the register of members (or, in the case of purchase by the company, the cancellation of such Shares has been entered in the register of members) in purported exercise of the power conferred by this Article the validity of the proceedings shall not be questioned by any person.
- 15 8 Immediately upon a transfer pursuant to this Article 15 the Sale Shares shall, to the extent that they have not been acquired by the company and cancelled and to the extent that the Board so determines in its complete discretion that such conversion is appropriate be automatically converted to Deferred Shares.

16 DRAG ALONG

- 16 1 Notwithstanding any other provisions of these Articles, if any one or more Shareholders holding at least 51% of the Ordinary Shares and A Ordinary Shares (together "**the Selling Shareholders**") wish to transfer all of their Shares to a Third Party Buyer ("**the Relevant Shares**"), the Selling Shareholders shall have the option ("**the Drag Along Option**") to require all the other holders of Shares to transfer all their Shares to the Third Party Buyer or as the Third Party Buyer shall direct in accordance with this Article on the same terms and conditions on which the Selling Shareholders sell the Relevant Shares to a Third Party Buyer, subject as provided by Article 16 7.
- 16 2 The Selling Shareholders may exercise the Drag Along Option by giving notice to that effect ("**a Drag Along Notice**") to all other Shareholders ("**the Called Shareholders**") at any time before the transfer of Shares referred to in Article 16 1. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("**the Called Shares**") pursuant to this Article to the Third Party Buyer, the price at which the Called Shares are to be transferred (determined in accordance with Article 16 7) and the proposed date of transfer, such proposed date of transfer not being less than fifteen days after the date of service of the Drag Along Notice. The company shall as soon as reasonably practicable serve a copy of the Drag Along Notice on each person holding options over Shares or any convertible security of the company (the "**Option Holders**"). Any Option Holder who exercises a pre-existing option to acquire Shares or converts any convertible security of the company on or at any time after the service of the Drag Along Notice by the Selling Shareholders shall be deemed to have received the Drag Along Notice in his capacity as Shareholder in addition to his capacity as an Option Holder in respect of any Shares issued to him pursuant to such exercise and such person shall also thereafter be a Called Shareholder. The provisions of this Article 16 shall therefore apply to such Option Holders except that completion of the sale of the Shares shall take place immediately on the later of (i) the date of such exercise or conversion by such Option holder and (ii) completion of the sale of the Relevant Shares.
- 16 3 A Drag Along Notice is irrevocable but the Drag Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of Shares by the Selling Shareholders to the Third Party Buyer as contemplated by Article 16 1 within sixty days after the date of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along

Notice

- 16 4 Completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless
- (a) all of the Called Shareholders and the Selling Shareholders agree otherwise, or
 - (b) that date is less than fifteen days after the Drag Along Notice, where it shall be deferred until the fifteenth day after the Drag Along Notice
- 16 5 On or before completion of the sale of the Called Shares, each Called Shareholder shall deliver duly executed stock transfer form(s) in respect of his Called Shares, together with the relevant share certificate(s) (or an indemnity in a form satisfactory to the Board) to the company
- 16 6 Each of the Called Shareholders shall, on service of the Drag Along Notice, be deemed to have irrevocably appointed each of the Selling Shareholders to be his attorney and agent to execute any stock transfer and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this Article and to pay out of the proceeds of such sale the associated costs and expenses. Subject to stamping, the directors shall without delay register the Third Party Buyer, or such person as he may direct, as the holder of those Called Shares. After the Third Party Buyer or his appointee has been registered as the holder, the validity of the proceedings shall not be questioned by any person. It shall be no impediment to registration of Shares under this Article that no share certificate has been produced
- 16 7 For the purposes of this Article the following variations in the terms and conditions on which the Relevant Shares and the Called Shares shall be sold pursuant to this Article 16 shall be permitted
- (a) the price payable in respect of any G Ordinary Share which is the subject of a Drag Along Notice shall be calculated by reference to the total sale price for all of the Relevant Shares and all of the Called Shares, as though such G Ordinary Shares were being disposed of pursuant to Article 8, provided that if the Primary Threshold of the relevant class of G Ordinary Shares has not been reached or if the G Ordinary Shares of a particular class held by a Shareholder are Non-Participating G Ordinary Shares the price shall be £1 in aggregate for all such Non-Participating G Ordinary Shares and Participating G Ordinary Shares in respect of which the Primary Threshold has not been reached of that class held by that Shareholder,
 - (b) variations in the warranties and indemnities (if any) to be given by Shareholders in respect of the sale of the Relevant Shares and Called Shares,
 - (c) variations in the amount (if any) of the consideration for the sale of those Shares that is to be retained in an escrow account (or a similar retention mechanism),
 - (d) variations in the amount (if any) of the consideration for the sale of the Relevant Shares and Called Shares to be paid otherwise than in cash (a "**Rollover Alternative**"), and
 - (e) variations in the Shareholders to whom a Rollover Alternative is offered
- provided that the Called Shareholders may not be obliged (compared to the Selling Shareholders) to give warranties and indemnities with a greater scope, have more consideration retained in escrow, or have less consideration paid in cash, or otherwise to transfer the Called Shares on worse terms overall compared to the Selling Shareholders
- 16 8 The proceeds of a sale of Shares under this Article 16 shall be distributed in the order of

priority set out in Article 8 1

17 TAG ALONG

- 17 1 No sale or transfer (whether by one or by a series of transactions) of any shares which amount in aggregate to more than 75 per cent of the total number of Ordinary Shares and A Ordinary Shares which are in issue (the "**Specified Shares**") shall be made or registered by the member or members holding the Specified Shares (the "**Vendor**") without the prior consent of the other Shareholders holding Ordinary Shares and A Ordinary Shares which are not Specified Shares unless, before such sale or transfer is made, the proposed transferee has irrevocably and unconditionally offered to purchase all of the Ordinary Shares and A Ordinary Shares for the time being in issue at the Specified Price and otherwise on the same terms (including as to the time of completion and the manner of payment) as the proposed transferee has offered to purchase the Specified Shares
- 17 2 An offer made under Article 17 1 must be in writing open for acceptance for at least thirty days, and shall be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance. Completion of the sale of the shares which are not Specified Shares shall take place on the same date as the date proposed for completion of a sale of the Specified Shares unless the other shareholders and the Vendor(s) agree otherwise
- 17 3 The "**Specified Price**" shall mean a consideration offered or paid or payable by a third party for each of the Specified Shares. For the purposes of this Article, the consideration payable for such of the Specified Shares shall include any amount received or receivable by the Vendor which, having regard to the substance of the transaction as a whole, can reasonably be regarded as an addition to the price paid or payable for each of the Specified Shares and, in the event of any disagreement about the calculation of the Specified Price, its calculation shall be referred to the Auditors within 21 days of the dispute arising (acting as experts and not as arbitrators) whose decision with respect to the Specified Price shall be final and binding on the parties save in the case of manifest error

18 LIENS

- 18 1 The company shall have a first and paramount lien on every share (whether or not it is fully paid) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the company shall have a first and paramount lien on every share (whether or not it is fully paid) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The company's lien on a share shall extend to any amount payable in respect of it
- 18 2 The company may sell, in such manner as the board may decide, any share over which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after a notice has been served on the holder of the share or the person who is entitled by transmission to the share, demanding payment and stating that if the notice is not complied with the share may be sold. For giving effect to the sale, the board may authorise some person to sign an instrument of transfer of the share sold to, or in accordance with the directions, of the buyer. The buyer shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale

DIRECTORS PROCEEDINGS

19 APPOINTMENT OF DIRECTORS

- 19 1 No person shall be appointed a director by ordinary resolution unless

- (a) he is recommended by the directors, or
- (b) notice signed by a member qualified to vote at a general meeting has been given to the company of the intention to propose that person for appointment as director and such notice shall be given not less than 14 nor more than 35 clear days before the date appointed for a general meeting and shall be given together with the written consent to act signed by that person confirming his willingness to be appointed as director

20 PROCEEDINGS OF DIRECTORS

- 20 1 Unless otherwise determined by an ordinary resolution, the minimum number of directors shall be one and there shall be no other limitation as to number
- 20 2 Whenever there is only one director in office, the sole director shall have authority to exercise all the powers and discretions in these Articles expressed to be vested in the directors generally For the avoidance of doubt the where there is only one director in office the quorum for proceedings shall be one director Where there is more than one director in office the quorum for meetings shall be two directors
- 20 3 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 may appoint one of themselves to chair it
- 20 4 Subject to any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board, a director
 - (a) shall be counted in the quorum for and shall be entitled to attend and vote at any meeting of the board in relation to
 - (i) any proposed or existing contract, transaction or arrangement with the company in which he is interested and which is permitted under Article 25 2(a),
 - (ii) any resolution relating to a matter authorised under Article 24 or any interest which is permitted under Article 25 2, and/or
 - (b) may, where he reasonably believes that any actual or potential conflict of interest arising out of any matter authorised under Article 24 or any interest permitted under Article 25 exists
 - (i) absent himself from any meeting of the board (or part of any meeting) at which any such matter or interest will or may be discussed, and/or
 - (ii) make arrangements not to receive or review documents or information relating to any such matter or interest and/or for such documents or information relating to any such matter or interest to be received and reviewed by a professional adviser
- 20 5 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, or where the company has only one director, of the decisions taken by such director

21 CHANGE OF NAME

- 21 1 Subject to the provisions of these Articles, the directors may, by way of a resolution passed at any meeting of the board, change the name of the company

22 BORROWING POWERS

- 22 1 The directors may exercise all the powers of the company to borrow money without limit as to the amount and upon such terms and in such manner as they consider appropriate and, subject to the Act where relevant, to grant any mortgage, charge or other security over its undertaking, property or assets, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party

23 ALTERNATE DIRECTORS

- 23 1 Any director (other than an alternate director) may at any time appoint any other director or any other person who is willing to act to be his alternate director, to exercise that director's power and to carry out that directors responsibilities, in relation to the taking of decisions by the directors in the absence of the alternate's appointer
- 23 2 An alternate director shall (subject to his giving the company an address for the purpose of communications in electronic form at which notices may be served on him) be entitled to receive notice of all meetings of the directors and of committees of which his appointor is a member and (in the absence of his appointor) to attend and vote as a director and be counted in the quorum at any such meeting and generally (in the absence of his appointor) to perform all the functions of his appointor as a director
- 23 3 An alternate director may represent more than one director An alternate director shall have one vote for each director for whom he acts as alternate (in addition, if he is a director, to his own vote) but he shall count as only one for the purpose of determining whether a quorum is present
- 23 4 Except as the Articles may otherwise specify, alternate directors are
- (a) deemed for all purposes to be directors,
 - (b) liable for their own acts and omissions,
 - (c) subject to the same restrictions as their appointors, and
 - (d) not deemed to be agents of or for their appointors
- 23 5 An alternate director shall be entitled to contract and be interested in and benefit from a contract or arrangement with the company and 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 in respect of his appointment as an alternate director unless otherwise determined by the company at a general meeting by ordinary resolution, save that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointor as his appointor may by notice in writing to the company from time to time direct
- 23 6 An alternate director's appointment as an alternate shall terminate
- (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

CONFLICTS OF INTEREST

24 DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST

- 24 1 The board of directors shall, for the purposes of section 175 of the Act, have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under that section to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company
- 24 2 Authorisation of a matter under this Article 24 shall be effective only if
- (a) any requirement as to the quorum at the meeting of the board at which the matter is considered is met without counting the director in question and any other interested director (together the "**interested directors**"), and
 - (b) the matter was agreed to without the interested directors voting or would have been agreed to if the votes of the interested directors had not been counted
- 24 3 Any authorisation of a matter under this Article 24
- (a) may extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - (b) shall be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently, and
 - (c) may be terminated or suspended by the board at any time,
- provided always that any such termination or suspension or the imposition of any such conditions or limitations will not affect anything done by the director concerned prior to such event in accordance with the relevant authorisation*
- 24 4 A director shall comply with the terms of any such authorisation and with any policies or procedures dealing with conflicts of interest which are from time to time approved by the board

- 24 5 Articles 24 1 to 24 4 (inclusive) shall not apply to any interest permitted under Article 25

25 DIRECTORS' PERMITTED INTERESTS

- 25 1 No declaration of an interest shall be required by a director
- (a) in relation to an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest, or
 - (b) in relation to an interest of which the director is not aware or where the director is not aware of the contract, transaction or arrangement in question (and for these purposes, the director concerned is treated as aware of anything of which he ought reasonably to be aware),
 - (c) if, or to the extent that, the other directors are already aware of such interest (and for these purposes, 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 the terms of his service contract
- 25 2 Subject to compliance with Article 25 4 a director notwithstanding his office may
- (a) be a party to, or otherwise interested in, any proposed or existing contract, transaction or arrangement with a relevant company,

- (b) hold any other office or place of profit with any relevant company (except that of auditor) in conjunction with his office of director on such terms, including as to remuneration, as the directors may determine,
 - (c) alone, or through a firm with which he is associated, do paid professional work (except as auditor) for any relevant company and be entitled to remuneration for professional services as if he were not a director,
 - (d) be a director or other officer or trustee or representative of, employed by, a partner or a member of, or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested in, any relevant company,
 - (e) have any interest which has been authorised by an ordinary resolution of the company, subject to any terms or conditions applicable to such authorisation under or pursuant to such resolution
- 25 3 For the purposes of Article 25 2 a "**relevant company**" means
- (a) the company, the ultimate holding company of the company and all subsidiaries and subsidiary undertakings of that holding company, or
 - (b) any other body corporate promoted by the company or in which the company is otherwise interested
- 25 4 Subject to Article 25 1, a director shall declare the nature and extent of any interest permitted under Article 25 2 at a meeting of the board or in the manner set out in section 184 or section 185 of the Act (irrespective of whether the interest is in a transaction or arrangement with the company and whether he is under a duty under the Act to make such a declaration) or in such other manner as the board may lawfully determine
- 25 5 If a director has an interest which is permitted under Article 25 2 he shall comply with any policies or procedures dealing with conflicts of interest and with any specific terms relating to that director which are (in each case) from time to time approved by the board
- 26 PROVISIONS APPLYING TO AUTHORISED CONFLICTS AND PERMITTED INTERESTS**
- 26 1 A director shall not by reason of his holding office as director (or of any fiduciary relationship established by holding that office), be accountable to the company for any benefit, profit or remuneration which he or any person connected with him derives from any matter authorised under Article 24 or any interest permitted under Article 25
- 26 2 No contract, transaction or arrangement relating to any matter authorised under Article 24 or any interest permitted under Article 25 shall be liable to be avoided by virtue of such authorised matter or permitted interest
- 26 3 Subject to any terms imposed by the board and/or to any policies or procedures dealing with conflicts of interests which are from time to time approved by the board, a director shall be under no obligation to disclose to the company any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person in relation to any matter authorised under Article 24 or any interest permitted under Article 25
- 26 4 Article 26 3 is without prejudice to any equitable principle or rule of law which may excuse a director from disclosing information where these Articles would otherwise require him to do so

SHAREHOLDER PROCEEDINGS

27 NOTICE OF GENERAL MEETINGS

- 27 1 Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the company

28 SOLE MEMBER PROCEEDINGS

- 28 1 If and for so long as the company has only one shareholder entitled to vote at any general meeting of the company and that shareholder takes any decision which may be taken in general meeting or by means of a written resolution (excluding any decision which is required by the Act to be taken in general meeting), that decision shall be as valid and effectual as if agreed by the company in general meeting
- 28 2 Any decision taken by a sole shareholder pursuant to Article 28 1 shall be recorded in writing and by delivered by that shareholder to the company for entry in the company's minute book

29 QUORUM AT GENERAL MEETINGS

- 29 1 Subject to Article 29 2 below, two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be quorum
- 29 2 If and for so long as the company has only one shareholder entitled to vote at any general meeting of the company, that shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall constitute a quorum at such general meeting
- 29 3 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting will stand adjourned to the same day in the next week at the same time and place, or such other time and place as the directors may determine. If at an adjourned general meeting a quorum is not present within half an hour from the time appointed for such meeting, such meeting shall be dissolved, and Model Article 41 shall be amended accordingly

30 PROXIES

- 30 1 A member present at a meeting by proxy shall be entitled to speak at the meeting and shall be entitled to one vote on a show of hands. In any case where the same person is appointed proxy for more than one member he shall on a show of hands have as many votes as the number of members for whom he is proxy. A member present at a meeting by more than one proxy shall be entitled to speak at the meeting through each of the proxies but the proxies together shall be entitled to only one vote on a show of hands. In the event that the proxies do not reach agreement as to how their vote should be exercised on a show of hands, the voting power is treated as not exercised

31 POLL

- 31 1 A poll may be demanded at any general meeting by any member present in person or by proxy and entitled to vote. Model Article 44 shall be modified accordingly

GRATUITIES, INDEMNITY AND INSURANCE

32 DIRECTORS' GRATUITIES AND PENSIONS

- 32 1 The directors may exercise all the powers of the company to provide benefits whether by the payment of gratuities, pensions or other retirement, superannuation, death or disability benefits of any kind or other allowances or benefits to any individuals

(including their relations, dependants and people connected with them) who are or were at any time directors of the company or any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or any such subsidiary. The directors may contribute to any fund or scheme and pay premiums to a third party for the purchase or provision of any such benefit.

- 32 2 A director or former director shall not be accountable to the company or the members for any benefit of any kind conferred under or pursuant to Article 32 1.

33 RIGHT TO INDEMNITY

- 33 1 Subject to Article 33 2, but without prejudice to any indemnity to which a director or other officer (including an auditor) is otherwise entitled, the company may, if the board so determines, indemnify out of its own funds

- (a) every director or other officer (including an auditor) of the company against all costs, charges, losses, expenses and liabilities incurred by him
 - (i) in connection with any negligence, default, breach of duty or breach of trust by him in relation to the company,
 - (ii) in performing his duties, and/or
 - (iii) in exercising his powers, and/or
 - (iv) otherwise in relation to or in connection with his duties, powers or office, and
- (b) every director of the company where the company acts as a trustee of an occupational pension scheme against any liability incurred in connection with the company's activities as a trustee of such scheme

- 33 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

34 INSURANCE

- 34 1 If and only to the extent permitted by law, but without prejudice to the power contained in Article 33 the directors may purchase and maintain at the expense of the company insurance for or for the benefit of any persons who are or were at any time directors, officers (including auditors) or employees of the company or any related company or trustees of any pension fund or employees' share scheme in which any employees of the company or any related company are interested.

- 34 2 In this Article "**related company**" means (i) any company which is or was the company's holding company or (ii) any body (whether incorporated or not) in which the company or any holding company has or had any kind of interest (whether direct or indirect) or (iii) any body (whether incorporated or not) which is associated or connected in any way with the company or any holding company of the company, (iv) any predecessors in business of the company or any other body referred to in this Article 34 2, or (v) any body (whether incorporated or not) which is a subsidiary undertaking of the company or any other body referred to in this Article 34 2.

35 FUNDS TO MEET EXPENDITURE

- 35 1 The company (to the extent permitted by law)
- (a) may provide a director or officer (including an auditor) or a former director or officer (including an auditor) of the company or of its holding company with funds to meet expenditure incurred or to be incurred by him

- (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company, or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Act, or
 - (iii) in defending himself in any 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
- (b) may do anything to enable a director or officer (including an auditor) or a former director or officer (including an auditor) of the company or of its holding company to avoid incurring such expenditure

ADMINISTRATIVE ARRANGEMENTS

36 THE COMPANY SEAL

- 36 1 If the company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by two directors, a director and the secretary or, if there is only one director and no secretary in office, by the sole director
- 36 2 The company may exercise the powers conferred by section 49 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

37 MEANS OF COMMUNICATION TO BE USED

- 37 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this Article, no account shall be taken of any part of a day that is not a business day

- 37 2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act

- 37 3 Subject to the provisions of the Act, a document or information may be sent or supplied by the company to a person by means of a website

38 NOTICES

- 38 1 If a notice or other document is sent by post, it shall be deemed to have been served or delivered twenty-four hours after it was posted or (where second class post is used) forty-eight hours after it was posted. Proof that an envelope containing the notice or document was properly addressed, stamped and put into the post shall be conclusive evidence that the notice was given. Any notice or other document not sent by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered when it was so delivered or left. A notice or other document sent in electronic form shall be deemed to have been served or delivered at the time it was sent. Proof that a notice or other document in electronic form was sent in accordance with guidance issued from time to time by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.