

ARTICLES OF ASSOCIATION

Mirova UK Limited

Company Number: 07740692

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(registered company 07740692)

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PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

In the articles, unless the context requires otherwise:

“articles” means the company’s articles of association;

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

“board chairperson” has the meaning given in article 13.1;

“Companies Acts” means the Companies Acts (as defined in s.2 of the Companies Act 2006), in so far as they apply to the company;

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

“distribution recipient” has the meaning given in article 33.2;

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

“electronic form” has the meaning given in s.1168 of the Companies Act 2006;

“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;

“hard copy form” has the meaning given in section 1168 of the Companies Act 2006;

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

“instrument” means a document in hard copy form;

“meeting chairperson” has the meaning given in article 13.2;

“member” has the meaning given in s.112 of the Companies Act 2006;

“ordinary resolution” has the meaning given in s.282 of the Companies Act 2006;

“paid” means paid or credited as paid;

“participate” in relation to a directors’ meeting, has the meaning given in article 11;

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

“shares” means shares in the company;

“sole member” means Mirova S.A., incorporated in France with registration number 394 648 216, in its capacity as the sole registered holder of 100% of the issued share capital of the company;

“special resolution” has the meaning given in s.283 of the Companies Act 2006;

“subsidiary” has the meaning given in s.1159 of the Companies Act 2006;

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

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

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

2. Liability of the sole member

2.1 As at the date of these articles, the only shareholder of the company is the sole member.

2.2 The liability of the sole member is limited to the amount, if any, unpaid on the shares held by it.

3. Decisions of the sole member

3.1 Decisions of the sole member of the company can be made by:

- (a) the sole member passing a written resolution in accordance with the provisions of article 40 and the Companies Acts; or
- (b) the sole member passing a resolution at a shareholders' meeting convened and held in accordance with article 39 and the Companies Acts.

3.2 Communications in relation to written resolutions shall be sent to the company's auditors in accordance with the Companies Act 2006.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. Directors' general authority

4.1 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. **Sole member's reserve power**

- 5.1 The sole member 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 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 delegation must be documented in writing.
- 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. **Directors to take decisions collectively**

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

9. **Decisions without a meeting**

- 9.1 A decision of the directors is taken in accordance with this article when a simple majority of all eligible directors indicate to each other by any means that they share a common view on a matter.

- 9.2 Such a decision may take the form of a resolution in writing, copies of which have been:
- (a) distributed in advance to all directors; and
 - (b) approved via signing by a simple majority of eligible directors or to which a simple majority of eligible directors has otherwise indicated agreement in writing.
- 9.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (in accordance with article 15).
- 9.4 A decision may not be taken in accordance with this article if the total number of eligible directors voting on such decision would not have formed a quorum at such a meeting.
- 10. Calling a directors' meeting**
- 10.1 There shall be at least three (3) board meetings each year.
- 10.2 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 10.3 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.
- 10.4 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 10.5 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 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, or 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 directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 12.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting to enable the sole member to appoint further directors.

13. **Chair of the board and the chairing of directors' meetings**

- 13.1 The chair of the board of directors responsible for board oversight shall be Mr. Guillaume Abel, or such other person as may be appointed by the sole member from time to time (the "**board chairperson**").
- 13.2 With respect to the chairing of directors' meetings, this role may be fulfilled by the director of the company agreed to by the directors at the relevant directors' meeting provided that such meeting is quorate (the "**meeting chairperson**").

14. **Casting vote**

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

15. **Conflicts of interest**

- 15.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 15.2 But if article 15.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 15.3 This article applies when:
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

- (c) the director's conflict of interest arises from a permitted cause.

15.4 For the purposes of this article, the following are permitted causes:

- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
- (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
- (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

15.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

15.6 Subject to article 15.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the board chairperson whose ruling in relation to any director other than the board chairperson is to be final and conclusive.

15.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the board chairperson, the question is to be decided by a decision of the directors at that meeting, for which purpose the board chairperson is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

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

The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

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

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

APPOINTMENT OF DIRECTORS

18. **Number of directors**

There shall be a minimum of two directors at all times.

19. **Methods of appointing directors**

19.1 Subject to these articles, 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 of the company (acting by its sole member); or

- (b) by a decision of the directors.

20. **Termination of director's appointment**

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner 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 ceases to be employed by the Company or any affiliate of the Company;
- (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; or
- (g) the company by ordinary resolution resolves to remove such director in accordance with section 168 of Companies Act 2006.

21. **Directors' remuneration**

21.1 Directors may undertake any services for the company that the directors decide.

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

- (a) for their services to the company as directors **provided that** such director is a salaried employee of the company; and
- (b) for any other service which they undertake for the company.

21.3 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.

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

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

22. Directors' expenses

The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or debentures of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

PART 3

SHARES AND DISTRIBUTIONS

23. All shares to be fully paid up

23.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.

23.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

24. Powers to issue different classes of share

24.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

24.2 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.

25. Company not bound by less than absolute interests

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

26. Share certificates

26.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

26.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;

- (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 26.3 No certificate may be issued in respect of shares of more than one class.
- 26.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 26.5 Certificates must:
 - (a) have affixed to them the company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.
- 27. **Replacement share certificates**
- 27.1 If a certificate issued in respect of any shareholder's shares is:
 - (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed,
- 27.2 that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 27.3 The shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence indemnity and the payment of a reasonable fee as the directors decide.
- 28. **Share transfers**
- 28.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 28.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 28.3 The company may retain any instrument of transfer which is registered.
- 28.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 28.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

29. Transmission of shares

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

30. Exercise of transmittees' rights

- 30.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 30.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 30.3 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.

31. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

32. Procedure for declaring dividends

- 32.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 32.2 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.
- 32.3 No dividend may be declared or paid unless it is in accordance with the shareholder's rights.
- 32.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, it must be paid by reference to each shareholder holding of shares on the date of the resolution or decision to declare or pay it.

- 32.5 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.
- 32.6 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.
- 32.7 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.

33. **Payment of dividends and other distributions**

- 33.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

- 33.2 In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; 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.

34. **No interest on distributions**

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

- 34.1 the terms on which the share was issued, or
- 34.2 the provisions of another agreement between the holder of that share and the company.

35. **Unclaimed distributions**

- 35.1 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.
- 35.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 35.3 If:
- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
 - (b) the distribution recipient has not claimed it,
- the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.
36. **Non-cash distributions**
- 36.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 36.2 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.
37. **Waiver of distributions**
- Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:
- 37.1 the share has more than one holder; or
- 37.2 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

38. Authority to capitalise and appropriation of capitalised sums

- 38.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 38.2 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.
- 38.3 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.
- 38.4 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.
- 38.5 Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with articles 38.3 and 38.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4, DECISION-MAKING BY SHAREHOLDERS

39. Shareholder meetings

- 39.1 The Directors or the sole member may call a general meeting at any time.
- 39.2 General meetings must be held in accordance with the provisions regarding such meetings in the Companies Acts.
- 39.3 A person who is not the sole member (or the sole member's duly authorised representative) shall not have any right to vote at a general meeting of the company; but this is without prejudice

to any right to vote on a resolution affecting the rights attached to a class of the company's debentures.

- 39.4 Article 39.3 shall not prevent a person who is a proxy for the sole member or a duly authorised representative of the sole member from voting at a general meeting of the company.

40. Written resolutions

- 40.1 Subject to Article 40.3, a written resolution of the company passed in accordance with this article 40 shall have effect as if passed by the company in general meeting:

- (a) A written resolution is passed as an ordinary resolution if it states that was proposed as an ordinary resolution and is passed by the sole member as such.
- (b) A written resolution is passed as a special resolution if it states that it was proposed as a special resolution and is passed by the sole member as such.

- 40.2 A shareholders' resolution under the Companies Acts removing a director or an auditor before the expiration of his or her term of office may not be passed as a written resolution.

- 40.3 A copy of any written resolution must be sent to the sole member together with a statement informing the sole member how to signify their agreement to the resolution and the date by which the resolution must be passed if it is not to lapse. Communications in relation to written notices shall be sent to the company's auditors in accordance with the Companies Acts.

- 40.4 The sole member shall signify its agreement to a proposed written resolution when the company receives from it an authenticated document identifying the resolution to which it relates and indicating his or her agreement to the resolution.

- 40.5 If the document is sent to the company in hard copy form, it is authenticated if it bears the shareholder's signature.

- 40.6 If the document is sent to the company by electronic means, it is authenticated if it bears the sole signature of an authorised signatory of the sole member or if the identity of the sole member is confirmed in a manner agreed by the directors or if it is accompanied by a statement of the identity of the shareholder and the company has no reason to doubt the truth of that statement or if it is from an email address notified by the shareholder to the company for the purposes of receiving documents or information by electronic means.

- 40.7 A proposed written resolution lapses if it is not passed within 28 days beginning with the circulation date (as defined in the Companies Acts).

PART 4

ADMINISTRATIVE ARRANGEMENTS

41. Means of communication to be used

- 41.1 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 Companies Acts provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.

41.2 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.

41.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

42. Company seals

42.1 Any common seal may only be used by the authority of the directors.

42.2 The directors may decide by what means and in what form any common seal is to be used.

42.3 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.

42.4 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.

43. Provision for employees on cessation of business

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

DIRECTORS' INDEMNITY AND INSURANCE

44. Indemnity

44.1 Subject to article 44.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in s.235(6) of the Companies Act 2006);
- (c) any other liability incurred by that director as an officer of the company or an associated company.

44.2 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.

44.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a “relevant director” means any director or former director of the company or an associated company.

45. **Insurance**

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

45.2 In this article:

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

46. **Company secretary**

46.1 A company secretary may (but shall not be required to be) be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit and may be removed by them.

46.2 If there is no company secretary:

- (a) anything authorised or required to be given or sent to, or served on, the company by being sent to its company secretary may be given or sent to, or served on, the company itself, and if addressed to the company secretary shall be treated as addressed to the company; and
- (b) anything else required or authorised to be done by or to the secretary of the company may be done by or to a director, or a person authorised generally or specifically in that behalf by the directors.

47. **Exclusion of model articles**

The relevant model articles for a company limited by shares are hereby expressly excluded.