

COMPANY No. SC133846

**COMPANIES ACT 2006**

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**A PRIVATE COMPANY LIMITED BY SHARES**

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**ARTICLES OF ASSOCIATION**

**of**

**SCOTTISH MUTUAL ASSURANCE LIMITED**

adopted by Special Resolution passed on **21 September 2020**

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## PART 1

### INTERPRETATION AND LIMITATION OF LIABILITY

#### 1. TABLE A

The regulations in Table A in the first schedule to the Companies (Table A to F) Regulations 1985 as in force at the date of incorporation of the company shall not apply to the company.

#### 2. DEFINED TERMS

2.1 In the articles, unless the context requires otherwise:

"alternate" or "alternate director" means a person appointed pursuant to article 23;

"appointor" has the meaning given in article 23;

"articles" means these articles of association, as altered from time to time by special resolution;

"associated company" means any subsidiary of the company's ultimate parent undertaking from time to time;

"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;

"business day" every day except for weekends and bank holidays which shall mean days on which banks are open for domestic non automated banking business in London;

"chairman" has the meaning given in article 15;

"chairman of the meeting" has the meaning given in article 60;

"Companies Acts" means the Companies Acts (as defined in section 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, and the directors means the directors or any of them acting as the board of directors of the company;

"distribution recipient" has the meaning given in article 51;

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

"electronic form" has the meaning given in section 1168 of the Companies Act 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;

"holding company" has the meaning given in section 1159 of the Companies Act 2006;

“instrument” means a document in hard copy form;

“interested directors” has the meaning given in article 28.1;

“occupational pension scheme” has the meaning given in section 235 of the Companies Act 2006;

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

“paid” means paid or credited as paid;

“paid-up” means paid-up or credited as paid-up;

“parent undertaking” has the meaning given in section 1162 of the Companies Act 2006;

“participate”, in relation to a directors' meeting, has the meaning given in article 13;

“proxy notice” has the meaning given in article 66;

“relevant company” has the meaning given in article 29.5;

“relevant officer” means any person who is or was a:

(a) director (including without limitation an alternative director);

(b) secretary; or

(c) other officer (but excluding auditor),

of the company or any body which is or was an associated company;

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

“shares” means shares in the company;

“seal” means the common seal of the company and includes any official seal kept by the company by virtue of section 49 or 50 of the Companies Act 2006;

“secretary” means the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

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

“subsidiary” and “subsidiary undertaking” have the meanings given in section 1159 and 1162 of the Companies Act 2006, respectively;

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

“united kingdom” means Great Britain and Northern Ireland plus the Channel Islands; 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.

### **3. CONSTRUCTION**

- 3.1 Unless the context otherwise requires, words or expressions contained in these articles and not defined in article 2 bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.
- 3.2 Powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them.
- 3.3 The word *directors* in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the company to which or, as the case may be, to whom the power in question has been delegated.
- 3.4 No power of delegation shall be limited by the existence or, except where the terms of delegation expressly provide, the exercise of that or any other power of delegation.
- 3.5 Except where the terms of delegation expressly provide, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power.

### **4. LIABILITY OF MEMBERS**

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

## **PART 2**

### **DIRECTORS**

#### **DIRECTORS' POWERS AND RESPONSIBILITIES**

##### **5. DIRECTORS' GENERAL AUTHORITY**

- 5.1 Subject to the articles and to any to any directions given by the shareholders by way of special resolution, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company. The powers given by this article shall not be limited by any special power given to the directors by the articles.

##### **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 consisting of one or more directors. Such committee may include, without limitation, persons other than directors. Such persons may enjoy voting rights in the 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 Any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 6.4 The directors may appoint any person to any office or employment having a designation or title including the word "director", may attach such a designation or title to any existing office or employment with the company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any office or employment shall not imply that the holder is a director of the company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the company for any of the purposes of these articles.

## **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.

## **8. SECRETARY**

- 8.1 The company shall have a secretary appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them. In these articles references to the secretary shall be construed accordingly.

## **DECISION-MAKING BY DIRECTORS**

### **9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 9.1 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 11.
- 9.2 If:
- (a) the company only has one director, and
  - (b) no provision of the articles requires it to have more than one director,
- the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making.

### **10. MAJORITY DECISIONS BY WRITTEN RESOLUTION**

- 10.1 The directors may take decisions by way of a resolution in writing which may be circulated in hard copy form or electronic form to each eligible director.

- 10.2 A decision of the directors is taken in accordance with this article when a majority of eligible directors indicate to their agreement to the resolution in writing by either:
- (a) signify his or her agreement to the resolution authenticated in the manner permitted by the Companies Acts, including by indicating his or her agreement in writing in electronic form; or
  - (b) indicating in writing to the company secretary and/or all the other directors their agreement to the resolution in a form satisfactory to the company secretary.
- 10.3 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 but excluding any director whose vote is not to be counted in respect of the matter in question.
- 10.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting.

## **11. UNANIMOUS DECISIONS**

- 11.1 Without prejudice to article 10, a decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 11.2 Such a decision may take the form of a resolution in writing, which may be circulated in hard copy form or electronic form to each eligible director. For a resolution in writing to be passed by the directors, each eligible director must signify his agreement to the resolution authenticated in the manner permitted by the Companies Acts, including by indicating his or her agreement in writing in electronic form.
- 11.3 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 but excluding any director whose vote is not to be counted in respect of the matter in question.
- 11.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

## **12. CALLING A DIRECTORS' MEETING**

- 12.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary to give such notice.
- 12.2 Notice of any directors' meeting must indicate -
- (a) its proposed date and time;
  - (b) where it is to take place; and
  - (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

12.4 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 at any time. 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.

### **13. PARTICIPATION IN DIRECTORS' MEETINGS**

13.1 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.

13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

13.3 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.

### **14. QUORUM FOR DIRECTORS' MEETINGS**

14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

14.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two, except where there is only one director.

14.3 Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

14.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholder(s) to appoint further directors.

14.5 If the total number of directors for the time being is less than the quorum required for a directors' meeting to be held and there is no director willing or able to take the action envisaged in article 14.3 (a) or (b) then the immediate holding company for the time being of the company may exercise its right under article 21.1 to appoint any person who is willing to act to be a director of the company.

### **15. CHAIRING OF DIRECTORS' MEETINGS**

15.1 The directors may appoint a director to chair their meetings.

15.2 The person so appointed for the time being is known as the chairman.

15.3 The directors may terminate the chairman's appointment at any time.

15.4 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.

## **16. VOTING AT DIRECTORS' MEETINGS**

16.1 Subject to the articles, each director taking a decision has one vote.

16.2 A director who is also an alternate director has an additional vote on behalf of each appointor who -

- (a) is not participating in the taking of the decision, and
- (b) would have been entitled to vote if they were participating.

## **17. CASTING VOTE**

17.1 If the numbers of votes for and against a directors' decision are equal (ignoring any votes which in accordance with the Companies Act 2006 are not to be counted), the chairman or other director chairing the meeting has a casting vote.

17.2 But this does not apply if, in accordance with the articles, the chairman or other director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting purposes.

## **18. DIRECTOR'S POWER TO VOTE AND PARTICIPATE IN DECISION WHEN INTERESTED IN CONTRACT, TRANSACTION OR ARRANGEMENT**

18.1 Without prejudice to the director's disclosure obligations under the Companies Act 2006 and these articles, a director may:

- (a) vote at any meeting of the directors or of a committee of the directors on any resolution and be counted in the quorum present at a meeting in relation to any resolution, or
- (b) participate in any decision taken in accordance with article 11.1,

concerning a transaction or arrangement with the company or in which the company is interested, or concerning any other matter in which the company is interested, notwithstanding that the director is interested in that transaction, arrangement or matter or has a duty in relation to it which conflicts or may conflict with the interests of the company in relation to it.

## **19. RECORDS OF DECISIONS TO BE KEPT**

19.1 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.

## **20. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

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



## **APPOINTMENT OF DIRECTORS**

### **21. METHODS OF APPOINTING AND REMOVING DIRECTORS**

- 21.1 The immediate holding company for the time being of the company (the appointing holder or, if more than one, holders) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office.
- 21.2 Any appointment or removal of a director under article 21.1 shall be by notice in writing to the company executed by or on behalf of each appointing holder and shall take effect in accordance with the terms of the notice. Such notice shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the company for that purpose, or, in default of such specification, to the office. The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointing holders, or a combination of both.
- 21.3 Any person who is willing to act as a director, and is permitted by law to do so, may also be appointed to be a director -
- (a) by ordinary resolution, or
  - (b) by a decision of the directors.

### **22. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 22.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the 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) 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;
  - (f) that person has been absent for more than six consecutive months without permission of the directors from meetings of the directors held during that period and that person's alternate director (if any) has not attended in that person's place during that period and the directors resolve that that person's office be vacated;
  - (g) that person is removed in accordance with article 21.1; or

- (h) that person receives notice signed by not less than three quarters of the other directors stating that that person should cease to be a director. In calculating the number of directors who are required to give such notice to the director:
  - (i) an alternate director appointed by the director acting in his capacity as such shall be excluded;
  - (ii) a director and any alternate director appointed by that director and acting in his capacity as such shall constitute a single director for this purpose, so that notice by either shall be sufficient; and
  - (iii) for the purposes of this article, a director shall be deemed to have received such notice on the third business day following dispatch of the notice by registered mail to the last residential address of the director notified to the company.

## **ALTERNATE DIRECTORS**

### **23. APPOINTMENT AND REMOVAL OF ALTERNATES**

- 23.1 Any director (the "appointor") may appoint another director or any other person as an alternate, to:
- (a) exercise that director's powers, and
  - (b) carry out that director's responsibilities,
  - (c) in relation to the taking of decisions by the directors in the absence of the alternate's appointor. A director or any other person may be appointed as an alternate to represent more than one director.
- 23.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- 23.3 The notice must identify the proposed alternate.
- 23.4 An alternate cannot appoint an alternate.

### **24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

- 24.1 An alternate director has the same rights, in relation to any directors' meeting or any decision taken in accordance with article 11.1, as the alternate's appointor.
- 24.2 Except as the articles specify otherwise, alternate directors:
- (a) are deemed for all purposes to be directors;
  - (b) are liable for their own acts and omissions;
  - (c) are subject to the same restrictions as their appointors; and
  - (d) are not deemed to be agents of or for their appointors.

24.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor for whom the alternate is participating is not participating), and
- (b) may participate in a unanimous decision in accordance with article 11 (but only if that person's appointor for whom the alternate is participating is an eligible director in relation to that decision and is not participating and, had he been participating, would have been eligible to count towards the quorum).

24.4 No alternate may be counted as more than one director for such purposes.

24.5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing to the company.

24.6 An alternate director may be repaid by the company such expenses as might properly have been repaid to that person if he or she had been a director.

24.7 An alternate director shall be entitled to be indemnified by the company to the same extent as if he or she were a director.

## **25. TERMINATION OF ALTERNATE DIRECTORSHIP**

25.1 An alternate director's appointment as an alternate terminates:

- (a) in accordance with the terms of a notice in writing from the alternate's appointor to the company revoking the appointment and specifying when it is to terminate;
- (b) on the occurrence of any event in relation to the alternate 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;
- (d) when the alternate's appointor's appointment as a director terminates; or
- (e) if the alternate resigns by notice in writing to the company.

## **REMUNERATION AND EXPENSES**

### **26. DIRECTORS' REMUNERATION**

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

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

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

26.3 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.

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

26.5 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary undertaking of the company or a predecessor in business of the company or of any such subsidiary undertaking, and for any member of that director's family (including a spouse or civil partner and a former spouse or civil partner) or any person who is or was dependent on that director, and may (before or after ceasing to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

26.6 Without prejudice to the generality of this article 26, no director or former director shall be accountable to the company or the members for any benefit provided pursuant to this article 26 or article 75.1. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.

## **27. DIRECTORS' EXPENSES**

27.1 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 of debentures of the company,
- (d) or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **CONFLICTS OF INTEREST**

### **28. AUTHORISATION UNDER S175 OF THE COMPANIES ACT 2006**

28.1 For the purposes of section 175 of the Companies Act 2006, the directors may authorise any matter proposed to them in accordance with these articles which would or might, if not so authorised, constitute or give rise to a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the company. Any such authorisation will be effective only if:

- (a) the matter in question was proposed, in accordance with the Board's normal procedures, at a meeting of the directors or in such other manner as the directors may determine;

- (b) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director (together the "Interested Directors"); and
- (c) 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.

28.2 The directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The directors may vary or terminate any such authorisation at any time.

28.3 For the purposes of the articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

28.4 The Company may by Ordinary Resolution ratify any contract, transaction, arrangement or other proposal not properly authorised by reason of any failure to comply with the requirements of articles 28 or 29.

## **29. DIRECTOR MAY CONTRACT WITH THE COMPANY AND HOLD OTHER OFFICES ETC**

29.1 Subject to compliance with article 28.1, a director, notwithstanding his or her office, may have an interest of the following kind:

- (a) where a director (or a person connected with him or her) is a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in any Relevant Company;
- (b) where a director (or a person connected with him or her) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where the director (or a person connected with him or her ) acts (or any firm of which he or she is a partner, employee or member acts) in a professional capacity for any Relevant Company (other than as Auditor) whether or not he, she or it is remunerated for undertaking this role;
- (d) where a director is or becomes a director of any other company in which the Company does not have an interest if that cannot reasonably be regarded as likely to give rise to a conflict of interest at the time of his or her appointment as director of that other Company;
- (e) an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (f) an interest, or a transaction or arrangement giving rise to an interest, of which the director is not aware; or
- (g) any other interest authorised by Ordinary Resolution.

No authorisation under article 28.1 shall be necessary in respect of any such interest.

29.2 Subject to Section 182 of the Companies Act 2006, the director shall declare the nature and extent of any interest permitted under article 29.1, and not falling within article 29.3 at a meeting of the directors or in such other manner as the directors may determine.

29.3 No declaration of an interest shall be required by a director in relation to an interest:

- (a) falling within paragraph (d) or (e) of article 29.1;
- (b) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his or her service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these articles.

29.4 A director shall not, save as otherwise agreed by him or her, be accountable to the Company for any benefit which he or she (or a person connected with him or her) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in article 29.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

29.5 For the purposes of this article, "Relevant Company" shall mean:

- (a) the Company;
- (b) a subsidiary undertaking of the Company;
- (c) any holding company of the Company or a subsidiary undertaking of any such holding company;
- (d) any body corporate promoted by the Company;
- (e) any body corporate in which the Company is otherwise interested; or
- (f) any body corporate of which the director is a director or other officer of, or employed by or party to a transaction or arrangement with, or otherwise interested in, at the request or direction of the Company or any holding company of the Company or a subsidiary undertaking of any such holding company.

29.6 For the purposes of this article:

- (a) an interest of a person who is connected with a director shall be treated as an interest of the director; and
- (b) Section 252 of the Companies Act 2006 shall determine whether a person is connected with a director.

### **30. REMUNERATION, BENEFITS ETC.**

30.1 Save as otherwise agreed, a director shall not, by reason of his or her office, be accountable to the company for any benefit which he or she (or a person connected with him or her) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in article 29.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit:

- (a) the acceptance, entry into or existence of which has been approved by the directors pursuant to article 28.1 (subject, in any such case, to any limits or conditions to which such approval was subject); or
- (b) which he or she is permitted to hold or enter into by virtue of article 29.1; nor shall the receipt of any such remuneration or other benefit constitute a breach of his or her duty under section 176 of the Companies Act 2006.

### **31. NOTIFICATION OF INTERESTS**

- 31.1 Any disclosure required by article 28.1 may be made at a meeting of the directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act 2006.

### **32. DUTY OF CONFIDENTIALITY TO ANOTHER PERSON**

- 32.1 A director shall be under no duty to the company with respect to any information which he or she obtains or has obtained otherwise than as a director of the company and in respect of which he or she owes a duty of confidentiality to another person. However, to the extent that his or her relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article applies only if the existence of that relationship has been approved by the Directors pursuant to article 28.1 or is an interest permitted under article 29.1. In particular, the director shall not be in breach of the general duties he or she owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he or she fails:

- (a) to disclose any such information to the directors or to any director or other officer or employee of the company; and/or
- (b) to use or apply any such information in performing his or her duties as a director of the company.

### **33. CONSEQUENCES OF AUTHORISATION**

- 33.1 Where the existence of a director's relationship with another person has been approved by the directors pursuant to article 28.1 or is an interest permitted under article 29.1 and his or her relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties owed to the company by virtue of sections 171 to 177 of the Companies Act 2006 because he or she:

- (a) absents himself or herself from meetings of the directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the company and/or for such documents and information to be received and read by a professional adviser,

for so long as he or she reasonably believes such conflict of interest or possible conflict of interest subsists.

**34. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULE OF LAW**

34.1 The provisions of articles 32 and 33 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 33 in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

**PART 3**

**SHARES AND DISTRIBUTIONS**

**SHARES**

**35. ALL SHARES TO BE FULLY PAID UP**

35.1 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.

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

**36. DIRECTORS' ALLOTMENT POWERS**

36.1 Subject to the provisions of the Companies Act 2006 and to any resolution of the company in general meeting passed pursuant to those provisions:

- (a) all shares for the time being in the capital of the company (whether forming part of the original or any increased share capital) shall be at the disposal of the directors; and
- (b) the directors may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as they think fit.

**37. SECTION 561 EXCLUSION**

37.1 The pre-emption provisions in section 561 of the Companies Act 2006 and the provisions of sub-sections 562(1) to 562(5) inclusive of the Companies Act 2006 shall not apply to any allotment of the company's equity securities.

**38. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

38.1 Subject to the articles, but without prejudice to the rights attached to any existing shares, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors shall determine.

38.2 The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.



38.3 The provisions of section 284 of the Companies Act 2006 (votes: general rules) do not apply where the rights and restrictions attaching to a class of shares make other provisions for voting. The provisions of section 310 of the Companies Act 2006 (persons entitled to receive notice of meetings) do not apply where the rights and restrictions attaching to a class of shares make other provision for entitlement to receive notice.

### **39. VARIATION OF RIGHTS**

39.1 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Companies Acts, be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. To every such separate General Meeting all the provisions of the articles relating to General Meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the necessary quorum shall be a person or persons at least holding or representing by proxy three-quarters or more in nominal value of the issued shares of the class (but that at any adjourned meeting any holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him. The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied.

### **40. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES**

40.1 The company may pay any person a commission in consideration for that person:

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares.

40.2 Any such commission may be paid:

- (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription.

### **41. NEW SHARES SUBJECT TO THE ARTICLES**

41.1 All shares created by increase of the company's share capital, by consolidation, division or sub-division of its share capital or the conversion of stock into paid-up shares shall be:

- (a) subject to all the provisions of the articles, including without limitation provisions relating to transfer and transmission; and
- (b) unclassified, unless otherwise provided by the articles, by the resolution creating the shares or by the terms of allotment of the shares.

## **42. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

42.1 This article applies where:

- (a) there has been a consolidation or division of shares, and
- (b) as a result, members are entitled to fractions of shares.

42.2 The directors may:

- (a) sell the shares representing the fractions to any person including the company for the best price reasonably obtainable;
- (b) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and
- (c) distribute the net proceeds of sale in due proportion among the holders of the shares.

42.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

42.4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

42.5 The transferee's title to the shares is not affected by any irregularity in, or invalidity of, the process leading to their sale.

## **43. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

43.1 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.

## **44. SHARE CERTIFICATES**

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

44.2 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.

44.3 No certificate may be issued in respect of shares of more than one class.

44.4 If more than one person holds a share, only one certificate need be issued in respect of it.

44.5 Certificates must be executed in accordance with the Companies Acts.

#### **45. REPLACEMENT SHARE CERTIFICATES**

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

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,
- (c) that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

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

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

#### **46. SHARE TRANSFERS**

46.1 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.

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

46.3 The company may retain any instrument of transfer which is registered.

46.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

#### **47. TRANSMISSION OF SHARES**

47.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.

47.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
- (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.

47.3 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.

#### **48. EXERCISE OF TRANSMITTEES' RIGHTS**

- 48.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 48.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 48.3 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.

#### **49. TRANSMITTEES BOUND BY PRIOR NOTICES**

- 49.1 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**

#### **50. PROCEDURE FOR DECLARING DIVIDENDS**

- 50.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends, in both instances either in cash or by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 50.2 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.
- 50.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 50.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares of the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it.
- 50.5 Notwithstanding any other provision of these articles, the company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made.
- 50.6 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 arrear.
- 50.7 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.
- 50.8 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.

50.9 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

## **51. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

51.1 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 as the directors may otherwise decide.

51.2 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.

## **52. CANCELLATION OF DIVIDENDS AND OTHER DISTRIBUTIONS**

52.1 Every dividend or other sum which is payable on a share shall, at any point prior to its payment, be cancellable by the directors (whether wholly or in part and whether or not such conditionality is expressly provided for in the relevant ordinary resolution of the company or decision of the directors) if the directors consider, in their sole discretion, that such cancellation is or may be necessary or appropriate:

- (a) as a result of any applicable law or regulation; or
- (b) in order to meet any applicable capital or solvency requirement

52.2 For the avoidance of doubt, every dividend or other sum which is payable on a share shall not be a debt enforceable by the shareholders prior to the date of its payment.

52.3 If the directors act in good faith, then they shall not incur any liability to the shareholders of the company in respect of any decision taken by them to cancel a dividend or other sum which is payable on a share in accordance with this article.

**53. NO INTEREST ON DISTRIBUTIONS**

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

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the company.

**54. UNCLAIMED DISTRIBUTIONS**

54.1 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.

54.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

54.3 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.

**55. NON-CASH DISTRIBUTIONS**

55.1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide that all or part of a final dividend or other distribution payable in respect of a share shall be paid by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

55.2 Subject to the terms of issue of the share in question, the directors may decide that all or part of an interim dividend or other distribution payable in respect of a share shall be paid by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

55.3 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.

## **56. WAIVER OF DISTRIBUTIONS**

56.1 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:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

## **CAPITALISATION OF PROFITS**

### **57. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

57.1 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.

57.2 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.

57.3 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.

57.4 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.

57.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with article 57.3 and article 57.3 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**

#### **ORGANISATION OF GENERAL MEETINGS**

##### **58. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

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

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

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

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

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

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

##### **59. QUORUM FOR GENERAL MEETINGS**

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

59.2 For so long as the company has only one member, the member present in person, by proxy or, if a corporation, by its duly authorised representative or representatives shall constitute a quorum for all purposes.

59.3 If there are two or more members of the company, 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 constitute a quorum for all purposes.

##### **60. CHAIRING GENERAL MEETINGS**

60.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

60.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or



(b) (if no directors are present), the persons present and entitled to vote,

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

60.3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

## **61. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

61.1 Directors shall be entitled to attend and speak at general meetings, whether or not they are shareholders.

61.2 The chairman of the meeting may permit other persons who are not:

(a) shareholders of the company, or

(b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting where he/she considers that this will assist in the deliberations of the meeting.

## **62. ADJOURNMENT**

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

62.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

(a) the meeting consents to an adjournment, or

(b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

62.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

62.4 When adjourning a general meeting, the chairman of the meeting must:

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

62.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain.

62.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **63. VOTING: GENERAL**

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

### **64. ERRORS AND DISPUTES**

64.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

64.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

### **65. POLL VOTES**

65.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote, or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

65.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

65.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken, and
- (b) the chairman of the meeting consents to the withdrawal.

65.4 Polls must be taken in such manner as the chairman of the meeting directs.

### **66. CONTENT OF PROXY NOTICES**

66.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (a) shall be in any usual form or in any other form which the directors may approve; and
- (b) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

- 66.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 66.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 66.4 Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **67. DELIVERY OF PROXY NOTICES**

- 67.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- 67.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 67.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 67.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it on the appointor's behalf.

#### **68. CLASS MEETINGS**

- 68.1 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

### **PART 5**

#### **ADMINISTRATIVE ARRANGEMENTS**

##### **69. CHANGE OF COMPANY'S NAME**

- 69.1 The company's name shall be changed by decision of the shareholder or shareholders for the time being of the company.

##### **70. MEANS OF COMMUNICATION TO BE USED**

- 70.1 Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing.
- 70.2 Subject to article 70.1 and unless otherwise provided by these articles, the company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the company may be subject in such form and by such means as it may in its

absolute discretion determine provided that the provisions of the Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the company may be subject.

70.3 Subject to article 70.1 and unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the company in such form and by such means as the company may in its absolute discretion determine provided that:

- (a) the determined form and means are permitted by the Companies Acts for the purpose of sending or supplying a document or information of that type to a company pursuant to a provision of the Companies Acts; and
- (b) unless the directors otherwise permit, any applicable condition or limitation specified in the Companies Acts, including without limitation as to the address to which the document or information may be sent, is satisfied.

Unless otherwise provided by these articles or required by the directors, such document or information shall be authenticated in the manner specified by the Companies Acts for authentication of a document or information sent in the relevant form.

70.4 A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have been sent notice of the meeting and, where requisite, of the purposes for which it was called.

70.5 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the company to members or persons entitled by transmission and by members or persons entitled by transmission to the company.

70.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

70.7 In the case of joint holders of a share, all documents and information shall be sent to the joint holder whose name stands first in the register in respect of the joint holding. Any document or information so sent shall be deemed for all purposes sent to all the joint holders.

70.8 A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which a document or information may be sent to him in hard copy form or an address to which a document or information may be sent to him in electronic form shall (provided that, in the case of electronic form, the company so agrees) be entitled to have documents or information sent to him at that address but otherwise:

- (a) no such member shall be entitled to receive any document or information from the company; and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the company which is in fact sent or purports to be sent to such

member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting.

70.9 Proof that a document or information sent in hard copy form was properly addressed, prepaid and posted shall be conclusive evidence that the document or information was sent. A document or information sent by the company to a member by post shall be deemed to have been received:

- (a) if sent by first class post or special delivery post from an address in the United Kingdom to another address in the United Kingdom, or by a postal service similar to first class post or special delivery post from an address in another country to another address in that other country, on the business day following that on which the document or information was posted;
- (b) if sent by airmail from an address in the United Kingdom to an address outside the United Kingdom, or from an address in another country to an address outside that country (including without limitation an address in the United Kingdom), on the third business day following that on which the document or information was posted;
- (c) in any other case, on the second business day following that on which the document or information was posted.

70.10A document or information sent by the Company to a member by hand shall be deemed to have been received by the member when it is handed to the member or left at his registered address or an address notified to the Company in accordance with Article 70.7.

70.11 Proof that a document or information sent or supplied by electronic means was properly addressed shall be conclusive evidence that the document or information was sent or supplied. A document or information sent or supplied by the company to a member by electronic means shall be deemed to have been received by the member on the day following that on which the document or information was sent to the member. Such document or information shall be deemed received by the member on that day notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends a hard copy of such document or information by post to the member.

70.12A document or information may be sent or supplied by the company to the person or persons entitled by transmission to a share by sending it, in any manner the company may choose authorised by these articles for the sending of a document or information to a member, addressed to them by name, or by the title of representative of the deceased, or trustee of the bankrupt or by any similar description at the address (if any) within the United Kingdom as may be supplied for that purpose by or on behalf of the person or persons claiming to be so entitled. Until such an address has been supplied, a document or information may be sent in any manner in which it might have been sent if the death or bankruptcy or other event giving rise to the transmission had not occurred.

## **71. EXECUTION OF DOCUMENTS**

71.1 Documents may be executed by the company in any manner permitted by the Companies Acts.

71.2 If the Company has a seal, the seal may only be used by the authority of the directors.

- 71.3 The directors may decide by what means and in what form the seal is to be used.
- 71.4 Unless otherwise decided by the directors, if the company has a 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.
- 71.5 For the purposes of this article, an authorised person is:-
- (a) any director of the company;
  - (b) the secretary; or
  - (c) any person authorised by the directors for the purpose of signing documents to which the seal is applied.
- 71.6 If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.
- 71.7 The Company may appoint one or more attorneys by way of power of attorney to act jointly or severally to execute documents on behalf of the Company in any manner permitted by the Companies Acts.

## **72. DESTRUCTION OF DOCUMENTS**

- 72.1 The company is entitled to destroy:
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
  - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded;
  - (c) all share certificates which have been cancelled from one year after the date of the cancellation;
  - (d) all paid dividend warrants and cheques from one year after the date of actual payment; and
  - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates.
- 72.2 If the company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the company that:
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
  - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
  - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and

(d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the company.

72.3 This article does not impose on the company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so.

72.4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner.

### **73. CERTIFICATION**

73.1 Any director or the secretary or any person appointed by the directors for the purpose shall have power to authenticate and certify as true copies of and extracts from:

(a) any document comprising or affecting the constitution of the company, whether in hard copy form or in electronic form;

(b) any resolution passed by the company, the holders of any class of shares in the capital of the company, the directors or any committee of the directors, whether in hard copy form or in electronic form; and

(c) any book, record and document relating to the business of the company, whether in hard copy form or in electronic form (including, without limitation, the accounts).

73.2 If certified in this way, a document purporting to be a copy of a resolution, or the minutes of or an extract from the minutes of a meeting of the company, the holders of any class of shares in the capital of the company, the directors or a committee of the directors, whether in hard copy form or in electronic form, shall be conclusive evidence in favour of all persons dealing with the company in reliance on it or them that the resolution was duly passed or that the minutes are, or the extract from the minutes is, a true and accurate record of proceedings at a duly constituted meeting.

### **74. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

74.1 The directors may make provision for the benefit of any persons employed or formerly employed by the company or any of its subsidiary undertakings other than a director or former director or shadow director in connection with the cessation or the transfer of the whole or part of the undertaking of the company or of any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 247 of the Companies Act 2006.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **75. INDEMNITY**

75.1 Subject to the provisions of the Companies Act 2006, every relevant officer may be indemnified out of the assets of the company against:

(a) any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the company or an associated company,

(b) any liability incurred in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme,

- (c) any other liability incurred by that relevant officer as an officer of the company or an associated company

75.2 This article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Act 2006 or any other provision of law.

75.3 Article 75.1 is without prejudice to any indemnity to which the person concerned may otherwise be entitled.

## **76. INSURANCE**

76.1 Without prejudice to the provisions of article 75, the directors may exercise all the powers of the company to purchase and maintain insurance at the expense of the company for or for the benefit of any person who is or was:

- (a) a relevant officer;
- (b) employee or auditor of the company, or of any body which is or was an associated company; or
- (c) a trustee of any occupational pension scheme,

including without limitation insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution or discharge of his duties or in the exercise or purported exercise of his powers or otherwise in relation to his duties, powers or offices in relation to the relevant body or scheme.

## **77. WINDING UP**

77.1 If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Insolvency Act 1986, divide the whole or any part of the assets of the company among the members in specie. The liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.