

Company number  
00228983

THE COMPANIES ACT 2006  
COMPANY LIMITED BY SHARES  
WRITTEN SPECIAL RESOLUTION  
OF

LV Assistance Services Limited (the "Company")

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company proposed that the following resolution be passed as a special resolution:

**SPECIAL RESOLUTION**

That the articles of association set out in the document sent or submitted to every eligible member with this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with effect from the date of first completion under the sale and purchase agreement dated 4 August 2017 between LV Capital plc, Liverpool Victoria Friendly Society Limited and Allianz Holdings plc with respect to the sale and purchase of certain shares in Liverpool Victoria General Insurance Group Limited.

FRIDAY



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29/12/2017

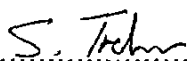
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COMPANIES HOUSE

**AGREEMENT OF ELIGIBLE MEMBER\***

The undersigned, being the sole eligible member on 15<sup>th</sup> December 2017 (the "circulation date"), irrevocably agrees to the resolution set out above:

Signed by      Steve Treloar

  
.....

for and on behalf of Liverpool Victoria General Insurance Group Limited

Date: **15 December 2017**

The sole eligible member must signify its agreement to the proposed resolution as follows: (i) **by hand**, by delivering a signed copy to Secretariat, County Gates, Bournemouth, BH1 2NF; (ii) **by post**, by sending a signed copy to Secretariat, County Gates, Bournemouth, BH1 2NF; or (iii) **by e-mail** by sending a scanned signed copy of the resolution to [secretariat@lv.com](mailto:secretariat@lv.com). The sole eligible member must signify its agreement to the proposed within the period of 28 days from and including the circulation date. However, if the sole eligible member does not agree with the proposed resolution, it does not need to reply. Once the sole eligible member has signified its agreement to the proposed resolution, its agreement may not be revoked. The proposed resolution will lapse if it is not passed by the end of that 28 day period.

**\*Note:** An "eligible member" is a member who is or would be entitled to vote on the above resolution on the circulation date (i.e. the date on which the resolution is sent or submitted to the member).

I hereby certify that this is a true copy of the original

  
.....

SOLICITOR

**15/12/17**  
.....

DATE

**RECORD OF DECISION BY SOLE MEMBER**

Company number  
00228983

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

RECORD OF DECISION BY SOLE MEMBER

OF

LV ASSISTANCE SERVICES LIMITED

UNDER SECTION 357 OF THE COMPANIES ACT 2006

On 15<sup>th</sup> December 2017, the sole member of the Company approved the following as a Special Resolution:

That the articles of association set out in the document sent or submitted to every eligible member with this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company with effect from the date of first completion under the sale and purchase agreement dated 4 August 2017 between LV Capital plc, Liverpool Victoria Friendly Society Limited and Allianz Holdings plc with respect to the sale and purchase of certain shares in Liverpool Victoria General Insurance Group Limited.

.....*S. Treloar*.....  
Steve Treloar - Director

I hereby certify that this is a true copy of the original

.....*Andrew Smart*.....  
SOLICITOR

.....15/12/17.....  
DATE

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

**of**  
**LV Assistance Services Limited**

**No. 00228983**

**(Adopted with effect from 28 December 2017 by Special Resolution passed on 15 December 2017)**

I hereby certify that this is a true copy of the original

ART 28/12/17  
SOLICITOR DATE  
A. JOHNSON SRA: 501574

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Company number  
00228983

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

*(adopted with effect from 28 December 2017 by special resolution  
passed on 15 December 2017)*

**PRELIMINARY**

**1. Model regulations do not apply**

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

**INTERPRETATION**

**2. Defined terms**

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

**A Director** means a director appointed (or deemed to have been appointed) under these Articles by the A Shareholder;

**A Shareholder** means the holder of the A Shares from time to time;

**A Shareholder Group Undertaking** means the A Shareholder or an undertaking which is a subsidiary undertaking or parent undertaking of the A Shareholder or a subsidiary undertaking of a parent undertaking of the A Shareholder (but excluding any Group Company);

**A Shares** means those TopCo Shares held by LV Capital plc or any of its Permitted Transferees from time to time;

**Absent Director** has the meaning given in Article 32;

**Affiliate** means:

- (a) in respect of any individual:
- (i) any Relative of that individual;
  - (ii) any entity Controlled by that individual or one or more Relatives of that individual;
  - (iii) the executor of that individual's estate; and

- (iv) any trust for the benefit of that individual or one or more Relatives of that individual;
- (b) in respect of any entity, a second entity that:
  - (i) Controls the first entity;
  - (ii) is under the Control of the first entity; or
  - (iii) is under the Control of a third entity that Controls the first entity;
- (c) in respect of a Nominated Director:
  - (i) any Affiliate within the meaning of paragraph (a) above; and
  - (ii) the Nominated Director's Nominating Shareholder or any of its Affiliates within the meaning of paragraph (a) above; and
- (d) in respect of any body corporate:
  - (i) any Affiliate within the meaning of paragraph (b) above; and
  - (ii) any shareholder or director of that body corporate;

**Alternate or Alternate Director** has the meaning given in Article 32 and Article 33 respectively;

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

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

**Associated Companies** has the meaning given in Article 23;

**B Director** means a director appointed (or deemed to have been appointed) under these Articles by the B Shareholder;

**B Shareholder** means the holder of the B Shares from time to time;

**B Shares** means those TopCo Shares held by Allianz Holdings plc or any of its Permitted Transferees 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;

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

**Business** means the business of general insurance comprising at the outset motor and home personal lines, travel, pet, breakdown and legal services, and otherwise as may be extended in accordance with any shareholders' agreement in writing between the TopCo Shareholders;

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



**Chairman** means such person appointed to that role in accordance with Article 19;

**Chairman of the Meeting** has the meaning given in Article 55;

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

**Company** means LV Assistance Services Limited (registered number: 00228983);

**Control** means:

- (a) owning or controlling (directly or indirectly) more than 50% of the voting share capital of the relevant undertaking; or
- (b) being able to direct the casting of more than 50% of the votes exercisable at general meetings of the relevant undertaking on all, or substantially all, matters; or
- (c) having the right to appoint or remove directors of the relevant undertaking holding a majority of the voting rights at meetings of the board on all, or substantially all, matters.

and **Controlled** shall have a corresponding meaning;

**Director** means a director of the Company;

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

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

**Eligible Director** means a Director who is entitled to vote on the relevant matter at a Directors' meeting, or in the case of a resolution to be passed by written resolution in accordance with Article 20, would be entitled to vote on the relevant matter if such resolution was proposed at a Directors' meeting, but excluding any Director whose vote is not to be counted in respect of the relevant matter;

**First Completion** means the first date upon which the B Shareholder holds a 49% equity interest in TopCo;

**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;

**Government Agency** means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, regulatory, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity;

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

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

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

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

**Inherent Conflict** has the meaning given in Article 23;

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

**Interest** means, in relation to any person, any direct or indirect financial or commercial interest of that person or its Affiliates arising from any existing or proposed arrangement, contract, litigation or other proceeding between any Group Company and that person or any of its Affiliates, where such arrangement, contract, litigation or other proceeding can be reasonably considered to be material in the context of the business of the Group taken as a whole;

**Interim Period End Date** means the earlier of:

- (a) 31 December 2019; and
- (b) the date from which the B Shareholder holds in aggregate more than 50% of the TopCo Shares.

**Loss** means all losses, damages, costs, expenses, charges and other liabilities;

**Nominated Director** means a Director appointed under Article 28 (and includes any Alternate of that Director);

**Nominating Shareholder** means, in respect of a Nominated Director, the TopCo Shareholder which nominated such Director in accordance with Article 28;

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

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

**participate**, in relation to a Directors' meeting, has the meaning given in Article 15;

**Permitted Transferee** means a Related Body Corporate of that Shareholder;

**Proxy Notice** has the meaning given in Article 61;

**Regulatory Approvals** means any approvals required by any competent Government Agency;

**Related Body Corporate** means, in relation to a body corporate, any other body corporate that is an Affiliate within the meaning of paragraph (b) of the definition of Affiliate;

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

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

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

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

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

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

**Table A** means Table A in the schedule to The Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 (S.I.

1985 No. 1052), The Companies (Tables A to F) (Amendment) Regulations 2007 (S.I 2007 No. 2541) and The Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 (S.I. 2007 No. 2826));

**TopCo** means Liverpool Victoria General Insurance Group Limited;

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

**TopCo Shares** means shares in the capital of TopCo, including (without limitation) the ordinary shares, or any of them;

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

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

### 3. **Subsidiary, Holding Company, Wholly Owned Subsidiary and Wholly Owned Group**

For the purposes of these Articles:

(a) A company is a **Subsidiary** of another company, its **Holding Company**, if that other company:

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

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

(b) A company is a **Wholly Owned Subsidiary** of another company (**HoldCo**) if it has no members other than HoldCo and HoldCo's wholly owned Subsidiaries or persons acting on behalf of HoldCo or its wholly owned Subsidiaries.

(c) **Wholly Owned Group** means a body corporate and any Holding Company of which it is a Wholly Owned Subsidiary and any other Wholly Owned Subsidiaries of that Holding Company (including any Wholly Owned Subsidiary of the body corporate).

In this Article 3, company includes any body corporate.

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

(a) Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act as in force on the date when these Articles become binding on the Company.

- (b) Unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders and words importing persons include bodies corporate and unincorporated associations.
- (c) Headings to these Articles are inserted for convenience only and do not affect construction.

## **OBJECTS**

### **5. Unrestricted objects**

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

## **LIMITED LIABILITY**

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

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

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

### **7. Directors' general powers**

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

### **8. Directors' duties**

- (a) A Director will not breach his duty to exercise independent judgment if he acts in accordance with a direction from his Nominating Shareholder or takes into account the interests of his Nominating Shareholder.
- (b) In the exercise of his duties, a Director is not restricted by any duty of confidentiality to the Company from providing information regarding the Company to his Nominating Shareholder, but a Director who is also a director of his Nominating Shareholder owes a strict duty of confidentiality to his Nominating Shareholder in relation to confidential information of the Nominating Shareholder.

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

- (a) Subject to these Articles and any contractual undertaking otherwise given by the Company, the Board may delegate any of the powers which are conferred on it under these Articles:
  - (i) to such person or committee;
  - (ii) by such means (including by power of attorney);
  - (iii) to such an extent;
  - (iv) in relation to such matters or territories; and
  - (v) on such terms and conditions,as they think fit.

- (b) If the Board so specifies, any such delegation may authorise further delegation of the Board's powers by any person to whom they are delegated.

- (c) The Board may revoke any delegation in whole or part, or alter its terms and conditions.

#### **10. Committees**

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

### **DECISION-MAKING BY DIRECTORS**

#### **11. Frequency of meetings**

The Board must meet as necessary to discharge its duties but in any case no less frequently than six times per calendar year.

#### **12. Notice**

- (a) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors in accordance with this Article 12 or by authorising the company secretary (if any) to give such notice.
- (b) Except in the case of an emergency (in which case the notice convening the Directors' meeting must indicate the nature of, and the reasons for, the emergency) or where otherwise agreed by all Directors, at least five Business Days' written notice of each meeting of the Board must be given to each Director by any Director or the company secretary (if any).
- (c) Notice of any Directors' meeting must indicate:
  - (i) its proposed date and time; and
  - (ii) where it is to take place.
- (d) For the avoidance of doubt, such notice may be given by email.

#### **13. Agenda**

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

#### **14. Location**

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

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

- (a) Subject to these Articles, Directors **participate** in a Directors' meeting, or part of a Directors' meeting, when:

- (i) the meeting has been called and takes place in accordance with these Articles; and
  - (ii) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (b) The Board may conduct meetings by telephone or by any other means which will enable each Director:
  - (i) to hear (or otherwise receive real-time communications made by) each of the other Directors participating in the meeting; and
  - (ii) to address (or otherwise communicate in real time with) all of the other Directors participating in the meeting simultaneously,even if all the Directors are not physically present in the same place.
- (c) A Directors' meeting held in this manner is taken to be held at the place where the Chairman of the Meeting is physically present or at such other place, where at least one Director is physically present for the duration of the meeting, as the Chairman of the Meeting may decide, provided that in each case such place is a location in the United Kingdom.
- (d) If a technological link fails, resulting in one or more present Directors being unable to fully participate in the meeting as provided in Article 15(b) above, the Directors' meeting will be adjourned until the failure is rectified.

## 16. Quorum

- (a) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (b) Subject to paragraph (c) below, the quorum for a meeting of the Directors is the presence (including participation in accordance with Article 15 above) of at least two Directors, of whom at least one must be an A Director and at least one must be a B Director.
- (c) Notwithstanding paragraph (b) above, if, after the Interim Period End Date, there is not at least one A Director and at least one B Director on the Board the quorum for a meeting of the Directors is the presence (including participation in accordance with Article 15 above) of at least two Directors.
- (d) For the purposes of determining whether a quorum is present, an Alternate Director or a Director represented by proxy who is present at the meeting (including in accordance with Article 15 above) is to be counted as a Director for each Director on whose behalf the alternate or proxyholder is attending the meeting.
- (e) If a quorum is not present at a Directors' meeting within 30 minutes of the time appointed for the start of the meeting, the meeting will be adjourned for five Business Days to a time and place to be notified to all Directors (the **Adjourned Meeting**). If a quorum is not present at the Adjourned Meeting within 30 minutes of the time appointed for the start of the meeting, the Adjourned Meeting shall be re-adjourned for three Business Days to a time and place to be notified to all Directors (the **Re-Adjourned Meeting**). At the Re-Adjourned Meeting any two Directors present or represented will be taken to constitute a quorum for the purposes of that meeting only.
- (f) If the total number of Directors for the time being in office is less than the quorum required, the Director or Directors in office must not take any decision other than a decision:

- (i) up to and including the Interim Period End Date, to request the relevant TopCo Shareholders to appoint one or more further Directors under Article 28; or
- (ii) after the Interim Period End Date, to request the board of TopCo to appoint one or more further Directors under Article 28.

#### **17. Voting rights**

- (a) Each Director is entitled to one vote on a Board resolution.
- (b) In addition to a Director's individual voting rights:
  - (i) a Director will have the right to vote on behalf of each Director in respect of which he or she is an Alternate Director or proxy where his or her Absent Director is not present at the meeting;
  - (ii) at any meeting of the Board at which not all of the Nominated Directors that have been appointed by a TopCo Shareholder at that time are present, one of the Nominated Directors appointed by that TopCo Shareholder who is present will be entitled to exercise the vote of each Nominated Director appointed by that TopCo Shareholder who is absent (unless an Alternate Director or proxy appointed by the absent Nominated Director is present); and
  - (iii) if a TopCo Shareholder has not appointed the maximum number of Directors it is entitled to appoint under Article 28, one of the Nominated Directors appointed by that TopCo Shareholder who is present will be entitled to exercise such additional votes as would have been able to be cast by Directors appointed by that TopCo Shareholder had that TopCo Shareholder appointed the maximum number of Directors it is entitled to appoint under Article 28.

#### **18. Board decisions**

All resolutions at meetings of the Directors must be decided by a simple majority of votes cast.

#### **19. Chairman**

The Directors may appoint a Director to chair their meetings. The person so appointed for the time being is known as the Chairman. The Directors may terminate the Chairman's appointment at any time. If the Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

#### **20. Written resolutions**

- (a) The Directors may pass a resolution without a meeting of the Directors being held if all the Eligible Directors sign, or indicate in writing their approval of, a document containing a statement that they are in favour of the resolution set out in the document. The document may be in counterparts, signed or approved by one or more Directors, and may be circulated by email.
- (b) A decision may not be taken in accordance with this Article 20 if the Eligible Directors would not have formed a quorum at a meeting of the Directors.

## DIRECTORS' INTERESTS

### 21. Directors' interests in relation to transactions or arrangements with the Company

The relevant provisions of the Companies Act (including without limitation sections 177 and 182) apply in relation to declarations by Directors of their interests (direct or indirect) in proposed and existing transactions or arrangements with the Company.

### 22. Directors' situational conflicts

Subject to Articles 23 to 25, the relevant provisions of the Companies Act (including without limitation sections 175 and 180) apply in relation to situations (other than a transaction or arrangement with the Company) where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and the authorisation of such situational conflicts.

### 23. Inherent conflicts

- (a) An **Inherent Conflict** is a situation where a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company in circumstances where that situation arises as a direct or indirect result of the Director's relationship with his Nominating Shareholder (or any of that Nominating Shareholder's Associated Companies).
- (b) A Director is authorised to have an interest which constitutes an Inherent Conflict.
- (c) A Director who is subject to an Inherent Conflict may, subject to Articles 24 and 25, vote as a Director (and be counted in the quorum) on a decision concerning any such situation and attend a meeting, or participate in any discussion, relating to that situation and receive information or advice received by the Company on such situations.
- (d) Any reference in paragraph (a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (e) In these Articles, companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate and the term **Associated Companies** has a corresponding meaning.

### 24. Directors' Interests and voting rights

Subject to Article 25, if a Director has an Interest in any matter which conflicts or may conflict with the interests of the Company or the Business and which is to be considered or voted upon at a Directors' meeting or which is to be subject of a written resolution of the Directors:

- (a) unless the Director has already given a general notice of his Interest in accordance with relevant law, the Director must without delay declare the Interest by giving written notice to each other Director setting out the nature and extent of the Interest and the relation of the Interest to the affairs of the Company or the Business; and
- (b) so long as the Director complies with Article 24(a) but subject to Article 25, the Director:
  - (i) is entitled to attend or participate in any discussion on matters that relate to the Interest;
  - (ii) is entitled to receive all information and advice received by the other Directors on matters that relate to the Interest;



- (iii) is entitled to vote (and be counted in a quorum at a meeting) on matters that relate to the Interest; and
- (iv) is entitled to retain benefits under any transaction relating to the Interest and the Company cannot avoid any such transaction merely because of the existence of the Interest.

**25. Shareholder Interests and Directors' voting rights**

- (a) If any matter to be considered or voted upon at a Directors' meeting relates to:
  - (i) the Company enforcing rights under or taking any action against a TopCo Shareholder (or a member of its group) in relation to any matter arising under any agreement entered into between any Group Company and a TopCo Shareholder (or a member of its group);
  - (ii) the Company defending itself against any action taken against it by a TopCo Shareholder (or a member of its group);
  - (iii) the Company taking any action against a Director appointed by a TopCo Shareholder in relation to any (or any alleged) breach of duty by that Director; or
  - (iv) the Company defending itself against any action taken against it by a Director appointed by a TopCo Shareholder,

then that matter must be considered at a separate meeting or meetings of the Board (notice of which must be given to each Director), and all the Directors appointed by the relevant TopCo Shareholder:

- (A) are entitled to attend the initial part of the meeting with the sole purpose of expressing their views on that matter before it is discussed on the merits amongst the other Directors;
- (B) are not entitled to attend or participate in any further discussion of that matter;
- (C) are not entitled to receive information or advice received by the Company on that matter; and
- (D) are not entitled to vote (or be counted in the quorum at a meeting) in relation to that matter.

The quorum for any such meeting is two Directors who are entitled to vote on the matter.

- (b) In the case of an Alternate Director, an interest of his Absent Director shall be treated as an interest of the Alternate in addition to any interest which the Alternate otherwise has.

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

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

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

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

## **APPOINTMENT AND REMOVAL OF DIRECTORS**

### **28. Appointment of Directors and Board composition**

- (a) Up to and including the Interim Period End Date, the Board shall be composed of three Directors as follows:
  - (i) two directors appointed by the A Shareholder; and
  - (ii) one director appointed by the B Shareholder.
- (b) After the Interim Period End Date, the Board shall comprise such Directors as the board of TopCo shall agree.

### **29. Subsequent appointment and removal of Nominated Directors**

- (a) Subject to Articles 29(d), 29(e) and 29(f):
  - (i) the B Shareholder may remove a Nominated Director appointed by it by giving written notice to the Company, such notice to be accompanied by a signed written resignation from the relevant Director acknowledging that they have no claim whatsoever against any Group Company in respect of fees, remuneration, compensation for loss of office or otherwise. The removal shall, to the extent permitted by law, take effect immediately upon receipt of the notice by the Company or such later date as is specified in the notice by the B Shareholder;
  - (ii) the A Shareholder may remove a Nominated Director appointed by it by giving written notice to the Company, such notice to be accompanied by a signed written resignation from the relevant Director acknowledging that they have no claim whatsoever against any Group Company in respect of fees, remuneration, compensation for loss of office or otherwise. The removal shall, to the extent permitted by law, take effect immediately upon receipt of the notice by the Company, or such later date as is specified in the notice by the A Shareholder; and
  - (iii) no Shareholder or TopCo Shareholder may exercise any vote or other power to remove a Nominated Director appointed by a TopCo Shareholder other than itself.
- (b) The TopCo Shareholder removing a Nominated Director under Article 29(a) must indemnify the Company against any Loss arising as a result of that Nominated Director's removal from office.
- (c) The TopCo Shareholder removing a Nominated Director under Article 29(a) may appoint (subject to Regulatory Approvals) a replacement Nominated Director (up to the number permitted by Article 28) by giving written notice to the Company specifying the identity of the person it wishes to appoint. The notice must be accompanied by a signed written consent from that person agreeing to act as a director. The appointment shall, to the extent permitted by law, take effect immediately upon receipt of the notice by the Company or such later date as is specified in the notice by the relevant TopCo Shareholder.
- (d) Notwithstanding any other provision of these Articles, if a person is, or becomes, ineligible to be a director under any Applicable Law and Regulation or any provision of these Articles, the Nominating Shareholder must procure the resignation of that Director.
- (e) Notwithstanding any other provision of these Articles, if a TopCo Shareholder (and its Permitted Transferees, if any) ceases to hold any TopCo Shares or ceases to hold the right to appoint a

particular Director, the relevant TopCo Shareholder shall procure the resignation of each affected Director appointed by it. For this purpose, if, as a result of the passing of the Interim Period End Date and/or a change in a TopCo Shareholder's percentage shareholding in TopCo which requires a change in the composition of the Board, it is not clear which of the relevant TopCo Shareholder's Nominated Directors is or are to be removed, unless the TopCo Shareholder provides written notice to the Company to the contrary at least two Business Days before the Interim Period End Date or the date of the relevant TopCo Share issue or transfer, then the most recently appointed of the relevant Nominated Directors shall be removed.

- (f) Notwithstanding any other provision of these Articles, the Board has the power to remove any Director (including a Nominated Director) from the Board if:
- (i) the Director has breached his service contract; or
  - (ii) there has been fraud or malpractice on the part of the Director,

and in each event, the Nominating Shareholder (if relevant) may appoint a different Director in place of the removed Director.

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

- (a) Subject to Article 30(c), the Nominated Directors shall not be entitled to receive any remuneration from the Company by way of salary, commission, fees or otherwise in relation to the performance of their duties as Directors.
- (b) With the exception of Nominated Directors, each Director is entitled to such remuneration, fees and benefits from the Company as may be approved by the nomination and remuneration committee of the Company (in addition to any amount to which the Director is entitled as an executive or employee of any Group Company).
- (c) The Company must reimburse the Directors in respect of all expenses reasonably incurred by them in connection with the proper performance of their duties as a Director.

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

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

- (a) pay, provide, arrange or procure the grant of pensions or other retirement benefits, death, disability or sickness benefits, health, accident and other insurances or other such benefits, allowances, gratuities or insurances, including in relation to the termination of employment, to or for the benefit of any person who is or has been at any time a Director or in the employment or service of the Company or of any of its Associated Companies or of the predecessors in business of the Company or any such Associated Company, or the relatives or dependants of any such person. For that purpose, the Directors may procure the establishment and maintenance of, or participation in, or contribution to, any pension fund, scheme or arrangement and the payment of any insurance premiums; and
- (b) support and subscribe to any institution or association which may be for the benefit of the Company or any of its Associated Companies or any Directors or employees of the Company or Associated Company or their relatives or dependants or connected with any town or place where the Company or an Associated Company carries on business, and to support and subscribe to any charitable or public object whatsoever.

## ALTERNATE DIRECTORS

### 32. Appointment and removal of Alternates

- (a) Any Nominating Shareholder may appoint as an **Alternate** any director of a TopCo Shareholder or of any subsidiary of a TopCo Shareholder, or any other person willing to act to:
  - (i) exercise the powers of a Director appointed by such Nominating Shareholder (the **Absent Director**); and
  - (ii) carry out the responsibilities of such Absent Director,in relation to the taking of decisions by the Directors in the absence of the Alternate's Absent Director.
- (b) Any appointment or removal of an Alternate must be effected by notice in writing to the Company signed by the Nominating Shareholder.
- (c) The notice must:
  - (i) identify the proposed Alternate; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Absent Director.

### 33. Rights and responsibilities of Alternate Directors

- (a) Subject to these Articles, an Alternate may act as an **Alternate Director** to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Absent Director.
- (b) Except as these Articles specify otherwise, Alternate Directors:
  - (i) are deemed for all purposes to be Directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their Absent Directors; and
  - (iv) are not deemed to be agents of or for their Absent Directors,and, in particular, each Alternate Director is entitled to receive notice of all Directors' meetings and of all committee meetings of Directors of which his Absent Director is a member.
- (c) Subject to these Articles, a person who is an Alternate Director but not a Director:
  - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Absent Director is not participating); and
  - (ii) may otherwise participate in a unanimous decision of the Directors (but only if his Absent Director is an Eligible Director in relation to that decision and is not participating).

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

**34. Alternates voting at Directors' meetings**

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

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

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

**35. Termination of Alternate Directorship**

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

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

**SHARES AND DISTRIBUTIONS – SHARES**

**36. All Shares to be fully paid up**

- (a) No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- (b) This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

**37. Powers to allot Shares**

- (a) Subject to these Articles, but without prejudice to paragraph (a) or to the rights attached to any existing Share, the Company may authorise the Directors to issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- (b) The Directors are generally and unconditionally authorised, in accordance with section 550 of the Companies Act, to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company.
- (c) The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- (d) In the event that rights and restrictions attaching to Shares are determined by ordinary resolution or by the Directors pursuant to this Article 37, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act in the

absence of any provisions in these Articles, as if those rights and restrictions were set out in these Articles.

**38. 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 these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

**39. Share certificates**

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

**40. Replacement share certificates**

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

- (iii) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may decide.

#### **41. Government Agency approval**

Any rights or obligations of a party to acquire Shares or appoint Directors, members of the Group's management team or members of the Board or operational committees under these Articles are subject to any consents or approvals which must be obtained by that party from a Government Agency. If any issue or transfer of Shares or appointment contemplated by these Articles requires a party to obtain a consent or approval from a Government Agency and that party does not have the relevant consent or approval at the time when the issue or transfer would otherwise fall to be made under these Articles, then:

- (a) the time period set out in these Articles for completion of the issue or transfer of those Shares or the relevant appointment must be postponed to the extent necessary to permit such consent or approval to be obtained, subject to a maximum postponement of 90 Business Days, and the relevant issue, consent or transfer shall take place 30 Business Days after such consent or approval has been obtained; and
- (b) the party or person requiring such consent or approval must:
  - (i) inform each of the other parties as soon as possible of the need for such consent or approval and of the timetable and process for obtaining such consent or approval;
  - (ii) use all reasonable endeavours to obtain such consent or approval as soon as reasonably practicable; and
  - (iii) keep the Board fully informed in relation to the consent or approval process.

#### **42. Share transfers: general**

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

#### **43. Transmission of Shares**

- (a) If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee as having any title to that Share.

- (b) A Transmittree who produces such evidence of entitlement to Shares as the Directors may properly require:
  - (i) may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - (ii) subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- (c) But Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or Bankruptcy or otherwise, unless they become the holders of those Shares.

#### **44. Exercise of Transmittrees' rights**

- (a) Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- (b) Subject to these Articles, if the Transmittree wishes to have a Share transferred to another person, the Transmittree must execute an instrument of transfer in respect of it.
- (c) Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

#### **45. Transmittrees bound by prior notices**

If a notice is given to a Shareholder in respect of Shares and a Transmittree (or a transferee nominated by such Transmittree pursuant to Article 44) is entitled to those Shares, the Transmittree (or transferee) is bound by the notice if it was given to the Shareholder before the Transmittree's (or transferee's) name has been entered in the register of members.

### **DIVIDENDS AND OTHER DISTRIBUTIONS**

#### **46. Procedure for declaring dividends**

- (a) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (b) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (c) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- (d) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.

### **SHARE BUYBACKS**

#### **47. Buybacks out of capital**

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



## CAPITALISATION OF PROFITS

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

- (a) Subject to these Articles, the Directors may, if they are so authorised by an ordinary resolution:
  - (i) decide to capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
  - (ii) appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **persons entitled**) and in the same proportions.
- (b) Capitalised sums must be applied:
  - (i) on behalf of the persons entitled; and
  - (ii) in the same proportions as a dividend would have been distributed to them.
- (c) Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (d) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (e) Subject to these Articles the Directors may:
  - (i) apply capitalised sums in accordance with paragraphs (c) and (d) partly in one way and partly in another;
  - (ii) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
  - (iii) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

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

### 49. Frequency and location of meetings

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

### 50. Notice

- (a) A Shareholders' meeting shall be called by at least 14 days' clear notice. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the shares giving that right.

- (b) Such notice must indicate:
  - (i) the proposed date and time of the meeting;
  - (ii) where the meeting is to take place; and
  - (iii) if it is anticipated that the Shareholders participating in the meeting will not be in the same place, *how it is proposed that they should communicate with each other during the meeting.*
- (c) The notice of meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Companies Act.
- (d) For the avoidance of doubt, such notice may be given by email.
- (e) Subject to these Articles and to any restrictions imposed on any Shares, notice of general meeting must be given to all Shareholders, to all Transmittes and to the Directors and auditors.
- (f) A Shareholder present either in person or by proxy, at any general meeting of the Company is deemed to have received notice of the meeting and, where requisite, of the purposes for which the meeting was convened.

#### **51. Quorum**

- (a) The quorum for a meeting of the Shareholders is the presence in person, or by proxy, representative or attorney, of:
  - (i) if there is only one Shareholder, the quorum shall be one Shareholder; or
  - (ii) in any other case, the quorum shall be two Shareholders.
- (b) No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

#### **52. Shareholder decisions**

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

#### **53. Written resolutions**

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

#### **54. Attendance and speaking at general meetings**

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

- (i) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (ii) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (c) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (d) In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- (e) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **55. Chairing general meetings**

- (a) The Chairman shall chair general meetings if present and willing to do so. The Chairman is not entitled to a second or casting vote.
- (b) If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
  - (i) the Directors present; or
  - (ii) (if no Directors are present), the meeting,must appoint a Director or Shareholder (including a proxy or a corporate representative) to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- (c) The person chairing a meeting in accordance with this Article is referred to as the **Chairman of the Meeting**.

#### **56. Attendance and speaking by Directors and non-Shareholders**

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

#### **57. Adjournment**

- (a) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
  - (i) the meeting consents to an adjournment; or

- (ii) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (b) The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (c) When adjourning a general meeting, the Chairman of the Meeting must:
  - (i) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - (ii) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (d) Without prejudice to this Article 57, if the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - (i) to the same persons to whom notice of the Company's general meetings is required to be given; and
  - (ii) containing the same information which such notice is required to contain.
- (e) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **58. Voting: general**

- (a) Each Shareholder is entitled to one vote for each Share held by that Shareholder.
- (b) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

### **59. Errors and disputes**

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

### **60. Poll votes**

- (a) A poll on a resolution may be demanded:
  - (i) in advance of the general meeting where it is to be put to the vote; or
  - (ii) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (b) A poll may be demanded by:
  - (i) the Chairman of the Meeting;

- (ii) the Directors; or
  - (iii) any Shareholder.
- (c) A demand for a poll may be withdrawn if:
- (i) the poll has not yet been taken; and
  - (ii) the Chairman of the Meeting consents to the withdrawal.
- (d) Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

#### **61. Content of Proxy Notices**

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

#### **62. Delivery of Proxy Notices etc.**

- (a) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (b) An appointment under a Proxy Notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- (c) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

- (d) If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### **63. Amendments to resolutions**

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

### **ADMINISTRATIVE ARRANGEMENTS**

#### **64. Means of communication to be used**

- (a) Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Companies Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company, provided that, where anything is sent or supplied by post (and airmail if overseas) it must be sent by first class post.
- (b) Subject to these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (c) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **65. When a communication is deemed to have been given**

- (a) Any notice or other communication in connection with these Articles is deemed to have been given:
  - (i) if delivered by hand, on the date of delivery; or
  - (ii) if sent by mail for post within the same country, at 9.30 am on the second Business Day after it was put into the post; or

- (iii) if sent by airmail for post sent from one country to another, at 9.30 am on the sixth Business Day after it was put into the post; or
- (iv) if sent by email, when the email is sent, provided that a copy of the notice is sent by another method referred to in this Article 65 within one Business Day of sending the email,

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

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

#### **66. Company seals**

- (a) Any common seal may only be used by the authority of the Directors or of a committee of the Directors.
- (b) The Directors may decide by what means and in what form any common seal is to be used.
- (c) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (d) For the purposes of this Article, an authorised person is:
  - (i) any Director;
  - (ii) the company secretary (if any); or
  - (iii) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- (e) The Company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers are vested in the Directors. Subject to the Companies Act, any instrument to which an official seal is affixed must be signed by such persons, if any, and affixed in such manner as the Directors may from time to time determine.

#### **67. Provision for employees on cessation of business**

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

### **WINDING UP**

#### **68. Winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Companies Act, divide among the Shareholders *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division will be carried out as between the Shareholders or different classes

of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with like sanction determines, but no Shareholder may be compelled to accept any assets upon which there is liability.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **69. Indemnity**

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

### **70. Insurance**

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