

Registered Number 335308

**GUY CARPENTER & COMPANY LIMITED**  
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

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**SHAREHOLDER'S WRITTEN RESOLUTIONS  
CIRCULATED ON 25 NOVEMBER 2011  
PURSUANT TO CHAPTER 2  
OF PART 13 OF THE COMPANIES ACT 2006**

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Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolution 1 below be passed as a special resolution and that resolution 2 be passed as an ordinary resolution

**SPECIAL RESOLUTION**

- 1 THAT the articles contained in the document attached (for the purpose of identification marked 'A') be approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Memorandum & Articles of Association of the Company

**ORDINARY RESOLUTION**

- 2 THAT the directors should have the powers given by section 550 of the Companies Act 2006 to allot shares and to grant rights to subscribe for or to convert any security into shares

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions

We, the undersigned, were at the time the resolutions were circulated entitled to vote on the resolutions and irrevocably agree to the resolutions and, as holders of all the Ordinary shares of £1 each in the capital of the Company, we consent to the variation of the rights attaching to those shares effected by the passing of the resolutions above

Signed

  
for and on behalf of Marsh Limited

Date 25 November 2011

TUESDAY



A10  
06/12/2011  
COMPANIES HOUSE

77

## NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless sufficient agreement has been received for the Resolution to pass before the end of the period of 28 days beginning on the Circulation Date, it will lapse If you agree to the Resolution, please ensure that your agreement reaches us before or during this date

**Company No. 335308**

The Companies Act 2006

Private Company Limited by Shares

## **Articles of Association**

Adopted by Special Resolution passed on 25 November 2011

Of

**GUY CARPENTER & COMPANY LIMITED**

(Incorporated in England and Wales on 1 January 1938)

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**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**Defined terms**

**1. In the articles, unless the context requires otherwise—**

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

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

“board” means the board of directors from time to time of the company or those directors present at a duly convened meeting of directors at which a quorum is present,

“chairman” has the meaning given in article 16,

“chairman of the meeting” has the meaning given in article 50,

“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;

“distribution recipient” has the meaning given in article 39,

“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;

“instrument” means a document in hard copy form,

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006,  
"paid" means paid or credited as paid;  
"participate", in relation to a directors' meeting, has the meaning given in article 10;  
"proxy notice" has the meaning given in article 56;  
"shareholder" means a person who is the holder of a share;  
"shares" means shares in the company,  
"special resolution" has the meaning given in section 283 of the Companies Act 2006,  
"subsidiary" has the meaning given in section 1159 of the Companies Act 2006;  
"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law, and  
"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

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

### **Company Name**

(A) The name of the Company is GUY CARPENTER & COMPANY LIMITED

### **Registered Office**

(B) The Registered Office of the Company will be situated in England

### **Liability of Members**

2. 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**

**Directors' general authority**

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

**Alternate Directors**

4. Any director (other than an alternate director) may appoint any other director, or any other person willing to act, to be an alternate director and may remove from office an alternate director so appointed by him by notice in writing to the Company Secretary. An alternate director shall fulfill all the functions of his appointor in his appointor's absence

The appointment of any such alternate director shall first be subject to approval by the board

**Managing Directors**

5. Any person may be appointed to the office of Managing Director of the Company for either a fixed or unlimited period of time

The Directors may confer such powers upon a Managing Director as they consider fit, and may revoke, withdraw, alter or vary any or all such powers

A Managing Director of the Company shall not be entitled to receive notices of or vote or attend any meeting of the board, unless invited by the board.

**Secretary**

6. A Secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit. Any secretary so appointed may be removed by the directors

**Assistant Secretary**

7. In addition to the Secretary, the directors may also appoint from time to time, upon such terms as they think fit, one or more Assistant Secretaries. Any Assistant Secretary so appointed may be removed by the directors

**Shareholders' reserve power**

8.—(1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

(2) No such special resolution invalidates anything which the directors have done before the passing of the resolution

### **Directors may delegate**

9.—(1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—

- (a) to such person or committee,
  - (b) by such means (including by power of attorney);
  - (c) to such an extent,
  - (d) in relation to such matters or territories; and
  - (e) on such terms and conditions,
- as they think fit.

(2) If the directors so specify, any such delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.

(3) The directors may revoke any delegation in whole or part, or alter its terms and conditions

### **Committees**

10.—(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

(2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

## **DECISION-MAKING BY DIRECTORS**

### **Directors to take decisions collectively**

11.—(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 12

(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

### **Unanimous decisions**

12.—(1) 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.

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

(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

(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.

### **Calling a directors' meeting**

13.—(1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorizing the company secretary to give such notice.

(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

(3) Notice of a directors' meeting must be given to each director, but need not be in writing.

(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 not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### **Participation in directors' meetings**

14.—(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.

(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.

(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.

### **Quorum for directors' meetings**

15.—(1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

(2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.

(3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—

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

### **Chairing of directors' meetings**

16.—(1) The directors may appoint a director to chair their meetings.

(2) The person so appointed for the time being is known as the chairman.

- (3) The directors may terminate the chairman's appointment at any time
- (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 must appoint one of themselves to chair it

### **Casting vote**

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

### **Conflicts of Interest Requiring Board Authorization**

18.—(1) The board may, subject to the quorum and voting requirements set out in this article, authorize any matter which would otherwise involve a director breaching his duty under the Companies Acts to avoid conflicts of interest ("Conflict")

(2) Any director (including the relevant director) may propose that the relevant director be authorized in relation to any matter that is subject of a Conflict. Such proposal and any authority given by the board shall be effected in the same way that any other matter may be proposed to and resolved upon by the board under the provisions of these articles save that the relevant director shall not count towards the quorum nor vote on any resolution giving such authority,

(3) Where the board gives authority in relation to a Conflict:

(a) The board may (whether at the time of giving the authority or subsequently) (i) require that the relevant director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the board or otherwise) related to the Conflict, and (ii) impose upon the relevant director such other terms for the purpose of dealing with the Conflict as it may determine,

(b) The relevant director will be obliged to conduct himself in accordance with any terms imposed by the board in relation to the Conflict,

(c) The board may provide that where the relevant director obtains (otherwise than through his position as a director of the company) information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use or apply the information in relation to the company's affairs, where to do so would amount to a breach of that confidence;

(d) The terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and

(e) The board may revoke or vary such authority at any time but this will not affect anything done by the relevant director prior to such revocation in accordance with the terms of such authority

(4) A director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the company for any remuneration, profit or other benefit realized by reason of his having any type of interest authorized under Article 18 (1) and no contract shall be liable to be avoided on the grounds of a director having any type of interest authorized under Article 18 (1)

(5) References in this article to a conflict of interests include a conflict of interest and duty and a conflict of duties

### **Transactional Conflicts**

**19.** Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company or in which the company is otherwise interested,

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested, and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

### **Notice of Conflicts**

**20.—** For the purposes of Article 19

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

### **Records of decisions to be kept**

**21.** 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

## **Directors' discretion to make further rules**

**22.** 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**

### **Methods of appointing directors**

**23.—**(1) Any person, over the age of 16, who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—

- (a) by ordinary resolution, or
- (b) by a decision of the directors

(2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director

(3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder

(4) Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may at any time appoint any person to be a director, whether as an additional director or to fill a vacancy. Any such appointment shall be effected by notice in writing to the company by the relevant member or members. Any such appointment shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent

### **Termination of director's appointment**

**24. —**(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) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have, or
- (f) notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

(2) Any member or members holding a majority in nominal amount of the issued ordinary share capital that confers the right to attend and vote at general meetings may remove from office any director howsoever appointed and any alternate director. Any

such removal shall be effected by notice in writing to the company by the relevant member or members. Any such removal shall take effect when it is delivered to the registered office of the company or, if it is produced at a meeting of the directors, when it is so produced or, if sent by electronic means to an address generally used by the company, when it is sent. Any such removal shall be without prejudice to any claim that a director may have under any contract between him and the company.

### **Directors' remuneration**

**25.—**(1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the company/Principal Employer determines—

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

(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.

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

### **Directors' expenses**

**26.** 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, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **PART 3**

### **SHARES AND DISTRIBUTIONS**

#### **SHARES**

### **All shares to be fully paid up**

**27.—**(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.

### **Powers to issue different classes of share**

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

(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

### **Company not bound by less than absolute interests**

**29.** Except as required by law, no person is to be recognized 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 recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

### **Share certificates**

**30.—(1)** The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds

(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

(3) No certificate may be issued in respect of shares of more than one class

(4) If more than one person holds a share, only one certificate may be issued in respect of it

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts

### **Replacement share certificates**

**31.—(1)** If a certificate issued in respect of a shareholder's shares is—

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

(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

### **Share transfers**

**32.—(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

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

(3) The company may retain any instrument of transfer which is registered



(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.

(5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal, providing the reason for such refusal, unless they suspect that the proposed transfer may be fraudulent

### **Transmission of shares**

**33.—**(1) If title to a share passes to a transmittee, the company may only recognize the transmittee as having any title to that share

(2) A transmittee who produces such evidence of entitlement to shares as the directors may properly require—

(a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had

(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

### **Exercise of transmittees' rights**

**34.—**(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

(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

(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

### **Transmittees bound by prior notices**

**35.** 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

### **Pre-emption Rights**

**36.** Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company.

### **Fractional entitlements**

**37.—**(1) Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, 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
- (2) Where any holder's entitlement to a portion of the proceeds of sale under article 37(1) amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company.
- (3) The person to whom the shares are transferred pursuant to article 37(1) is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions. The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **Procedure for declaring dividends**

- 38.—**(1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (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.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

### **Payment of dividends and other distributions**

- 39.—**(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; or
  - (b) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (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

#### **No interest on distributions**

**40.** 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.

#### **Unclaimed distributions**

**41.—**(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

(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

(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

#### **Non-cash distributions**

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

(2) For the purposes of paying a non-cash distribution, the directors may make whatever

arrangements they think fit, including, where any difficulty arises regarding the distribution—

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

#### **Waiver of distributions**

**43.** 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

## CAPITALIZATION OF PROFITS

### Authority to capitalize and appropriation of capitalized sums

**44.**—(1) Subject to the articles, the directors may, if they are so authorized by an ordinary resolution—

(a) decide to capitalize 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 capitalize (a "capitalized 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

(2) Capitalized 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

(3) Any capitalized sum may be applied in paying up new shares of a nominal amount equal to the capitalized sum which are then allotted credited as fully paid to the persons entitled or as they may direct

(4) A capitalized 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

(5) Subject to the articles the directors may—

(a) apply capitalized sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorize 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

#### General meetings

**45.** The Company shall hold a general meeting either when required by law or if the Directors resolve. The general meeting shall be at such time and place as the Directors decide

### **Notice of general meetings**

**46.** General meetings shall be called by at least 14 clear days' notice but a meeting may be called by shorter notice if agreed by a majority of the members having a right to attend and vote (being a majority who together represent not less than 90% of the total voting rights of the Company).

The notice shall be given to all the members, and shall specify the time and place of the meeting and the general nature of the business to be transacted.

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

**47.—**(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.

(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

(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.

(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.

(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.

### **Quorum for general meetings**

**48.** Except in the case of a single member company, the quorum for a general meeting shall be two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation.

**49.** 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

### **Chairing general meetings**

**50.—**(1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

(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 meeting,

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

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

### **Attendance and speaking by directors and non-shareholders**

**51.**—(1) Directors may attend and speak at general meetings, whether or not they are shareholders

(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

### **Adjournment**

**52.**—(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

(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

(3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

(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

(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

(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**

### **Voting: general**

**53.** 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.

## **Errors and disputes**

- 54.—**(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  
(2) Any such objection must be referred to the chairman of the meeting, whose decision is final

## **Poll votes**

- 55.—**(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.  
(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  
(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  
(4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

## **Content of proxy notices**

- 56.—**(1) Proxies may only validly be appointed by a notice in writing (a "proxy notice") which—  
(a) states the name and address of the shareholder appointing the proxy,  
(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed,  
(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and  
(d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.  
(2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes  
(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  
(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.

## **Delivery of proxy notices**

**57.—**(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

(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.

(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

(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 to execute it on the appointor's behalf

### **Amendments to resolutions**

**58.—**(1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—

(a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution

(2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if—

(a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

(3) 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.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

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

**59.—**(1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorized or required by any provision of that Act to be sent or supplied by or to the company

(2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.

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



## **Company seals**

- 60.**—(1) Any common seal may only be used by the authority of the directors.  
(2) The directors may decide by what means and in what form any common seal is to be used.  
(3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorized person in the presence of a witness who attests the signature  
(4) For the purposes of this article, an authorized person is—  
(a) any director of the company,  
(b) the company secretary (if any), or  
(c) any person authorized by the directors for the purpose of signing documents to which the common seal is applied

## **No right to inspect accounts and other records**

**61.** Except as provided by law or authorized by the directors or an ordinary resolution of the company, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

## **Winding Up**

**62.** 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 Act, divide among the members 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 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

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **Indemnity**

**63.** - (1) Every Director or Officer or FSA Approved Person of the Company may be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of his duties of office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, with the following exceptions

- (a) any liability attaching in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company,
- (b) any liability whatsoever to the Company,
- (c) any fine imposed in criminal proceedings,
- (d) any sum payable to a regulatory authority by way of penalty in respect of non-compliance with any requirement of a regulatory nature (however arising),

- (e) any liability incurred in defending any criminal proceedings in which he is finally convicted,
- (f) any liability incurred in defending any civil proceedings brought by the Company in which final judgement is given against him, or
- (g) any application under ss 661 (3) or (4) or 1157 Companies Act 2006 in which the Court refuses finally to grant him relief

The term 'Officer' to include but not limited to the titles of Assistant Vice President, Vice President, Senior Vice President, Managing Director and Compliance Officer, but exclude Auditors

(2) This article does not authorize any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law

### **Insurance**

**64.** The Directors shall have power to purchase and maintain for any Director or Officer or FSA Approved Person of the Company insurance against any such liability as is referred to in Section 233 Companies Act 2006.