

COMPANY NUMBER: 1551690

**THE COMPANIES ACTS 1985 AND 2006  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION OF  
IGAF WORLDWIDE EUROPE LIMITED  
(the "Company")**

**PASSED ON : 21 SEPTEMBER 2009**

At an annual general meeting of the Company duly convened and held at Palácio Estoril Hotel, Portugal on 21 September 2009 at 9.00 am, the following resolution was duly passed as a special resolution.

**SPECIAL RESOLUTION**

**THAT** the regulations in the form produced to the members at the annual general meeting and attached to this resolution and initialled for the purposes of identification be and are hereby adopted as the new articles of association of the Company in substitution for and to the exclusion of all other articles of association.

Signed.....

Chairman

21 September 2009



**PROPOSED CHANGES TO THE IGAF WORLDWIDE EUROPE LIMITED**  
**ARTICLES OF ASSOCIATION**

**THE COMPANIES ACTS 1985, 1989 & 2006**  
**COMPANY LIMITED BY GUARANTEE**

**NEW**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**IGAF WORLDWIDE EUROPE LIMITED**

**Company Number: 1551690**

**(as adopted by Special Resolution passed on 21 Sept 2009)**



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**THE COMPANIES ACTS 1985, 1989 & 2006  
COMPANY LIMITED BY GUARANTEE**

**ARTICLES OF ASSOCIATION**

**OF**

**IGAF WORLDWIDE EUROPE LIMITED  
Company Number: 1551690**

(as adopted by Special Resolution passed on 21 Sept 2009)

**PART 1**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined terms**

**1.1 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;

“Chairman” has the meaning given in article 12;

“Chairman of the meeting” has the meaning given in article 26;

“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;

“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 and shall include any information or document sent by Electronic Means by e-mail or fax;

“Electronic Means” means any document or information sent or supplied:

- (i) initially and received at its destination by means of electronic equipment for the processing (which includes digital compression) or storage of data; and
- (ii) entirely transmitted, conveyed and received by wire, by radio, by optical means or by other electromagnetic means;

“IGAF Europe Bylaws” means the bylaws adopted by the Company from time to time;

“IGAF Worldwide” means The International Group of Accounting Firms Limited, a Delaware, USA, not-for-profit corporation;

“IGAF Worldwide Bylaws” means the bylaws adopted by IGAF Worldwide from time to time;

“Member” means any member of the Company whose name is entered in its register of members;

“Ordinary Resolution” means a resolution passed by a simple majority;

“participate”, in relation to a Directors’ meeting, has the meaning given in article 10;

“Proxy Notice” has the meaning given in article 32;

“Special Resolution” means a resolution passed by a majority of not less than 75%;

“Subsidiary” has the meaning given in section 1159 of the Companies Act 2006 and a company shall be a subsidiary of another 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 if it is a subsidiary of a company that is itself a subsidiary of that other company;

“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; and

“Written Resolution” means either:

- (i) a resolution in writing signed by a simple majority if it is passed as an Ordinary Resolution, or
- (ii) a resolution in writing signed by a simple majority of not less than 75% if it is passed as a Special Resolution.

1.2 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.

1.3 Where the context so admits words importing the masculine gender only include the feminine and neuter genders as the case may be and the plural shall include the singular and vice versa.

## **2. Liability of Members**

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Company in the event of its being wound up while he is a Member or within one year after he ceases to be a Member, for:

- (a) payment of the Company’s debts and liabilities contracted before he ceases to be a Member,
- (b) payment of the costs, charges and expenses of winding up, and
- (c) adjustment of the rights of the contributories among themselves.

## **PART 2**

### **DIRECTORS**

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

##### **3. Directors' general authority**

- 3.1 Subject to the Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been given. The powers given by this Article shall not be limited by any special power given to the Directors by the Articles and a meeting of the Directors at which quorum is present may exercise all powers of the Company.
- 3.2 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine including authority of the agent to delegate all or any of his power.
- 3.3 Subject to compliance with any bylaws and regulations of IGAF Worldwide, the Directors may from time to time make such bylaws and regulations as they deem necessary and such bylaws and regulations shall be binding on the Members and the Directors but so that nothing therein shall invalidate any prior act of the Directors or the Members or any of them which would have been valid if such bylaw and/or regulation had not been made.
- 3.4 No amendment whatsoever may be made to the Articles without the Directors first obtaining the consent in Writing thereto from the Members by Special Resolution.
- 3.5 The Directors shall, in a timely manner, elect from the Members such persons to serve on the board of directors of IGAF Worldwide.

##### **4. Members' reserve power**

- 4.1 The Members may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

##### **5. Directors may delegate**

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
  - (a) to such person or committee consisting of one or more Directors or other persons or to any Director holding any other executive office;
  - (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.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

## **6. Committees**

- 6.1 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.
- 6.2 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**

## **7. Directors to take decisions collectively**

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting, a decision taken in accordance with article 8 or as otherwise specified in the IGAF Europe Bylaws.
- 7.2 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.

## **8. Unanimous decisions**

- 8.1 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.
- 8.2 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.
- 8.3 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.
- 8.4 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.

## **9. Calling a Directors' meeting**

- 9.1 Subject to the provisions of the IGAF Europe Bylaws, any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.



- 9.2 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.
- 9.3 Notice of a Directors' meeting must be given to each Director, but need not be in Writing.
- 9.4 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.

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

- 10.1 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.
- 10.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3 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.

#### **11. Quorum for Directors' meetings**

- 11.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for Directors' meetings shall be not less than sixty percent (60%) of the Directors for the time being in office. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.
- 11.3 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 Members to appoint further Directors.

#### **12. Chairing of Directors' meetings**

- 12.1 The Directors may appoint a Director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the Chairman.
- 12.3 The Directors may terminate the Chairman's appointment at any time.

- 12.4 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.

### **13. Casting vote**

- 13.1 If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting shall have a casting vote.
- 13.2 But this does not apply if, in accordance with the Articles or IGAF Europe Bylaws, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

### **14. Conflicts of interest**

- 14.1 If a proposed decision of the Directors is concerned with an actual or proposed transaction or arrangement with the Company in which a Director is interested, that Director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- 14.2 But if paragraph 14.3 applies, a Director who is interested in an actual or proposed transaction or arrangement with the Company is to be counted as participating in the decision-making process for quorum and voting purposes.
- 14.3 This paragraph applies when—
- (a) the Company by Ordinary Resolution disapplies the provision of the Articles which would otherwise prevent a Director from being counted as participating in the decision-making process;
  - (b) the Director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
  - (c) the Director's conflict of interest arises from a permitted cause.
- 14.4 For the purposes of this article, the following are permitted causes:
- (a) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any of its subsidiaries;
  - (b) subscription, or an agreement to subscribe, for securities of the Company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such securities; and
  - (c) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.
- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 14.6 Subject to paragraph 14.7, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any Director other than the Chairman is to be final and conclusive.

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

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

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

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

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

**APPOINTMENT OF DIRECTORS**

**17. Methods of appointing Directors**

- 17.1 Only persons whom are proprietors, partners or shareholders of a Member in good standing are eligible, and are 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.
- 17.2 Notwithstanding article 17.1 above, the Directors shall be permitted to appoint any person to be a Director as they see in addition to those appointed pursuant to article 17.1, subject to the provisions of the IGA Europe Bylaws
- 17.3 The minimum number of Directors shall not be less than nine.
- 17.4 There shall not be more than one Director from a Member serving on the board of Directors at any one time. This provision shall not apply to the Director or Directors having day to day control of the Company's affairs.
- 17.5 In any case where, as a result of death, the Company has no Members and no Directors, the personal representatives of the last Member to have died have the right, by notice in Writing, to appoint a person to be a Director.
- 17.6 For the purposes of paragraph 17.5, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member.

**18. Termination of Director's appointment**

A person ceases to be a Director as soon as:

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (b) a Bankruptcy order is made against that person;

- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (e) 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;
- (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.

#### **19. Directors' remuneration**

- 19.1 Directors may undertake any services for the Company that the Directors decide.
- 19.2 Directors are entitled to such remuneration as the Directors determine—
  - (a) for their services to the Company as Directors, and
  - (b) for any other service which they undertake for the Company.
- 19.3 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.
- 19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

#### **20. Directors' expenses**

- 20.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
  - (a) meetings of Directors or committees of Directors,
  - (b) general meetings, or
  - (c) separate meetings of the holders of 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**

#### **MEMBERS**

##### **BECOMING AND CEASING TO BE A MEMBER**

#### **21. Applications for Membership**

- 21.1 No person shall become a Member of the Company unless:

- (a) that person has completed an application for Membership in a form approved by the Directors, and
  - (b) the Directors have approved the application subject to the qualification requirements as set out in the IGAF Worldwide Bylaws and IGAF Europe Bylaws.
- 21.2 Membership shall be personal to the Member and shall not be transferrable, transmissible or chargeable by the Member's own act, by the operation of law or otherwise.
- 21.3 Each Member shall use his best endeavours to promote the objects and interests of the Company and shall observe all the IGAF Europe Bylaws, IGAF Worldwide Bylaws and any other regulations applicable from time to time.

## **22. Termination of Membership**

- 22.1 Membership shall immediately terminate upon the happening of any one of the following events:
  - (a) If the Member resigns from Membership of the Company by giving 7 days' notice to the Company in Writing.
  - (b) If the Member being an individual shall die, becomes mentally incapable, bankrupt or enters into any arrangement with his creditors, or being a corporation, shall enter into liquidation or have an administrator or receiver appointed of its undertaking and assets or any part thereof.
  - (c) If the Member shall fail to perform any obligation binding upon him under these Articles for one month after notice in Writing has been provided to the Member by the Company or if in the opinion of the Directors the conduct of the Member shall be calculated in any respect to be prejudicial to the interests of the Company and the Member shall fail to remedy such conduct to the satisfaction of the Directors for one month after notice in Writing requiring the Member to do so shall have been served upon him by the Company and if also in either of such cases the Directors by a resolution passed at a majority of not less than three fourths of the Directors present at a Directors of Directors meeting which notice specifying the intention to propose the resolution be given shall resolve the Membership of the Member be terminated.
  - (d) any other event which the law of the country in which the Member is resident would compel the Member to cease trading.
  - (e) written notice of cancellation of Membership is issued by IGAF Worldwide or the Company.
- 22.2 Any Member who for any reason ceases to be a Member shall remain liable for and shall pay to the Company all monies which shall become payable by him by virtue of his liability under the Company's Memorandum of Association and Article 2.

## ORGANISATION OF GENERAL MEETINGS

### 23. Calling a General Meeting

- 23.1 All general meetings other than annual general meetings shall be called extraordinary general meetings.
- 23.2 Subject to the provisions of the IGAF Europe Bylaws, the Directors may call general meetings and on the requisition of Members, shall forthwith proceed to convene an extraordinary general meeting.
- 23.3 An annual general meeting called by the Directors for the passing of an Ordinary or Special Resolution shall be called by at least 60 days notice but an annual general meeting may be called by shorter notice if it is so agreed by all members entitled to vote and attend and vote thereat.
- 23.4 An extraordinary general meeting called by the Directors for the passing of an Ordinary or Special Resolution shall be called by at least 14 days notice but 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 being a majority together holding not less than 90% of the total voting rights of all Members having a right to vote at general meetings.

### 24. Attendance and speaking at general meetings

- 24.1 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.
- 24.2 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.
- 24.3 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.
- 24.4 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.
- 24.5 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.

### 25. Quorum for general meetings

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. One quarter of

persons entitled to vote upon the business to be transacted, each being a Member or a proxy for a Member or a duly authorised representative of a corporation, shall be a quorum.

**26. Chairing general meetings**

- 26.1 If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 26.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within half an hour 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 Member to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.
- 26.3 The person chairing a meeting in accordance with this article is referred to as "the Chairman of the meeting".

**27. Attendance and speaking by Directors and non-Members**

- 27.1 Directors may attend and speak at general meetings, whether or not they are Members.
- 27.2 The Chairman of the meeting may permit other persons who are not Members of the Company to attend and speak at a general meeting.

**28. Adjournment**

- 28.1 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.
- 28.2 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.
- 28.3 The Chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 28.4 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.
- 28.5 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.

28.6 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

### 29. Voting: general

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

29.2 Any Ordinary Resolution or Special Resolution can be passed by means of a Written Resolution without the necessity of a resolution being put to the vote at a general meeting.

### 30. Errors and disputes

30.1 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.

30.2 Any such objection must be referred to the Chairman of the meeting whose decision is final.

### 31. Poll votes

31.1 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.

31.2 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 Members having the right to vote on the resolution.

31.3 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.

31.4 Polls must be taken immediately and in such manner as the Chairman of the meeting directs.



### **32. Content of Proxy Notices**

- 32.1 Proxies may only validly be appointed by a notice in Writing (a "Proxy Notice") which:
- (a) states the name and address of the Member appointing the proxy;
  - (b) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
  - (c) is signed by or on behalf of the Member 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.
- 32.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 32.3 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.
- 32.4 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.

### **33. Delivery of Proxy Notices**

- 33.1 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.
- 33.2 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.
- 33.3 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.
- 33.4 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.

### **34. Amendments to resolutions**

- 34.1 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.
- 34.2 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.
- 34.3 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 4**

#### **ADMINISTRATIVE ARRANGEMENTS**

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

- 35.1 Subject to the Articles and the IGAF Europe Bylaws, 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 authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 35.2 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.
- 35.3 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.

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

Except as provided by law or authorised 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 Member.

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

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

## DIRECTORS' INDEMNITY AND INSURANCE

### 38. Indemnity

38.1 Subject to paragraph 38.2, a relevant Director of the Company or an associated Company may be indemnified out of the Company's assets against:

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company,
- (b) any liability incurred by that Director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company or an associated Company (subject to any exclusions contained in the IGAF Europe Bylaws).

38.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

38.3 In this article:

- (a) companies are associated if one is a Subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant Director" means any Director or former Director of the Company or an associated Company.

### 39. Insurance

39.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

39.2 In this article:

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