

Company Number 06386847  
RESOLUTION OF  
SUNCAP PARMA TOPCO LIMITED

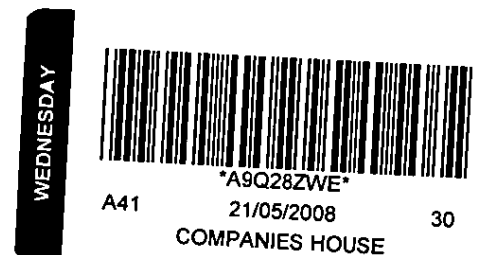
On the 25 day of April 2008, the following resolutions was duly passed as a written resolution in accordance with the requirement of sections 288 – 300 of the Companies Act 2006 (the 2006 Act) by the requisite majority of members of the Company

As a special resolution in accordance with section 283 of the 2006 Act

THAT the draft Articles of Association attached to this resolution and initialled by the Company Secretary for the purpose of identification, be and are hereby adopted as the Articles of Association of the Company with immediate effect



Secretary





COMPANIES ACT 1985 AND 2006

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A PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

SUNCAP PARMA TOPCO LIMITED

(adopted by written resolution passed on 25 April 2008)

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PRELIMINARY

1 The regulations in Table A in the schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Table A to F) (Amendment) Regulations 2007 (SI 2007/2541) and for the time being in force (*Table A*) apply to Suncap Parma Topco Limited (the *Company*) except to the extent that they are excluded or modified by these articles

2 The following parts of Table A do not apply to the Company

- (a) in regulation 1, the final paragraph and the definitions of *the articles*, *communication*, *electronic communication*, *executed* and *the seal*,
- (b) regulation 24,
- (c) regulations 60 and 61,
- (d) regulation 62,
- (e) regulation 63,
- (f) regulation 64,
- (g) regulations 65, 67 and 68,
- (h) regulation 72,
- (i) regulations 76 to 79 inclusive,
- (j) regulations 88, 89 and 90,

- (k) regulation 93,
- (l) regulations 94 to 98 inclusive,
- (m) regulation 101,
- (n) regulations 111, 112, 113, 115 and 116, and
- (o) regulation 118

3 In these articles

- (a) the following words and expressions shall have the following meanings

**Act** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

**acting in concert** bears the same meaning as that ascribed by the Code,

**address** includes a number or address used for the purposes of sending or receiving documents or information by electronic means,

**AM Life Bond** means Friends Provident International Limited in respect of Professional Portfolio 712132,

**articles** means these articles of association incorporating Table A (as applicable to the Company), as altered from time to time by special resolution,

**Asset Sale** means a sale by Pearl and/or any member or members of the Group on bona fide arms' length terms of all, or substantially all, of the Group's business, assets and undertaking (other than pursuant to an intra group reorganisation), except for any transaction specifically contemplated under the Framework Agreement,

**auditors** means the auditors of the Company,

**Business Day** means a day other than a Saturday, Sunday or public holiday when banks are open for general business in London,

**Code** means the City Code on Takeover and Mergers and the Rules Governing the Substantial Acquisitions of Shares published by the Panel on Takeovers and Mergers, as amended from time to time,

**Companies Acts** has the meaning given by section 2 of the Companies Act 2006 and includes any enactment passed after those Acts which may, by virtue of that or any other such enactment, be cited together with those Acts as the "Companies Acts" (with or without the addition of an indication of the date of any such enactment),

**Company Sale** means the sale (whether through a single transaction or a series of transactions) on bona fide arms' length terms of 50% or more of the entire issued share capital of the Company to a person or any other person

- (a) who is a connected person of that person, or

(b) with whom he is acting in concert,

other than to any of the Current Shareholders or to a Permitted Transferee of any of the Current Shareholders,

**Current Shareholders** means each of Hugh Osmond, the HO Life Bond, Matthew Allen, Alan McIntosh, the AM Life Bond, Wolvercote Investments Limited, Marc Jonas, Edward Hawkes, TDR Capital LLP and TDR Capital Nominees Limited,

**director** means a director of the Company and **the directors** means the directors or any of them acting as the board of directors of the Company,

**dividend** means dividend or bonus,

**electronic copy, electronic form and electronic means** have the meanings given to them by section 1168 of the Companies Act 2006,

**Framework Agreement** means the framework agreement dated 10 October 2007 between Pearl Group Limited, Impala and Royal London relating to, inter alia, a reorganisation of Resolution plc following completion of acquisition by Impala of the shares in Resolution plc and the disposal of certain assets to Royal London or other members of the Royal London Group (as amended or restated from time to time),

**Group** means the TDR Group, the Company, its subsidiary undertakings, Impala, and each of Impala's direct and indirect subsidiary undertakings and **Group Company** shall be construed accordingly,

**hard copy and hard copy form** have the meanings given to them by section 1168 of the Companies Act 2006,

**HO Life Bond** means Friends Provident International Limited in respect of Professional Portfolio 712134,

**Holdco Sale** means the sale (whether through a single transaction or a series of transactions) on bona fide arms' length terms of 50% or more of the entire issued share capital of Sun Capital Investments No 2 Limited or Suncap Parma Midco Limited to a person or any other person

(a) who is a connected person of that person, or

(b) with whom he is acting in concert,

other than to any of the Current Shareholders or to a Permitted Transferee of any of the Current Shareholders,

**Impala** means Impala Holdings Limited, a company incorporated in the UK with registered number 06306909 and registered office at The Pearl Centre, Lynch Wood, Peterborough PE2 6FY,

**Impala Sale** means a sale (whether through a single transaction or a series of transactions) on bona fide arms' length terms of 50% or more of the entire issued share capital of Impala to a person or any other person

(a) who is a connected person of that person, or

(b) with whom he is acting in concert,

other than to a new holding company of Impala which is inserted for the purposes of planning for an Exit or a Reorganisation, in which the share capital structure of Impala is replicated in all material respects,

**Issue Price** means the aggregate of the amount paid up (or credited as paid up) in respect of the nominal value, together with any amount credited to the share premium account in respect of the relevant share in the capital of the Company,

**Listing** means

- (a) both the admission of any of Impala's shares (or the shares in a holding company of Impala inserted for the purposes of a Listing, in which the share capital structure of Impala is replicated in all material respects) (**Impala Shares**) to the Official List of the UK Listing Authority becoming effective (in accordance with paragraph 7.1 of the rules made by the UK Listing Authority pursuant to section 74 of FSMA) and the admission of any Impala Shares to trading on London Stock Exchange plc's market for listed securities, or
- (b) the admission to trading of any Impala Shares on the Alternative Investment Market of London Stock Exchange plc becoming effective, or
- (c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange (as defined in section 285 of the FSMA) becoming effective in relation to any Impala Shares,

**Ordinary Shares** means the ordinary shares of £1.00 each in the capital of the Company,

**paid** means paid or credited as paid,

**Pearl** means Pearl Group Limited, a company incorporated in the UK with registered number 05282342 and registered office at The Pearl Centre, Lynch Wood, Peterborough PE2 6FY,

**Preference Shareholders** means holders of Preference Shares from time to time,

**Preference Shares** means the redeemable preference shares of £1.00 each in the capital of the Company,

**Royal London** means The Royal London Mutual Insurance Society Limited,

**Royal London Group** means Royal London and its subsidiaries and subsidiary undertakings,

**seal** means the common seal of the Company and includes any official seal kept by the Company by virtue of section 39 or 40 of the Companies Act 1985 (the *Act*),

**Shares** means shares in the Company's share capital,

**TDR Group** means Hera Investments No 2 Limited, TDR Parma Midco Limited and TDR Parma Topco Limited,

**UK Listing Authority** means the FSA acting in its capacity as competent authority for the purposes of Part VI of FSMA,

**UK Listing Rules** means the rules made by the UK Listing Authority pursuant to section 74 FSMA, as those rules are amended from time to time,

- (b) references to a document or information being sent, supplied or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these articles, and sending, supplying and giving shall be construed accordingly,
- (c) references to writing mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and written shall be construed accordingly,
- (d) words denoting the singular number include the plural number and vice versa, words denoting the masculine gender include the feminine gender and words denoting persons include corporations,
- (e) words or expressions contained in these articles which are not defined in these articles but are defined in the Act have the same meaning as in the Act (but excluding any modification of the Act not in force at the date of adoption of these Articles) unless inconsistent with the subject or context,
- (f) subject to paragraph (e), references to any provision of any enactment or of any subordinate legislation (as defined by section 21(1) of the Interpretation Act 1978) include any modification or re-enactment of that provision for the time being in force,
- (g) headings and marginal notes are inserted for convenience only and do not affect the construction of these articles,
- (h) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them,
- (i) the word **directors** in the context of the exercise of any power contained in these articles includes any committee consisting of one or more directors, any director holding executive office and any local or divisional directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated,
- (j) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation, and
- (k) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these articles or under another delegation of the power

4 If at any time and for so long as the Company has a single member, all the provisions of these articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member

## **SHARE CAPITAL**

5 Regulation 2 of Table A is amended by the addition at the end of the regulation of the words “or, subject to and in default of such determination, as the directors shall determine”

6 The directors are hereby generally and unconditionally authorised pursuant to section 80 of the Act to allot relevant securities (within the meaning of section 80) up to an aggregate nominal amount equal to the authorised share capital of the Company at the date of adoption of these articles for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of incorporation of the Company

7 The pre-emption provisions in section 89(1) of the Act and the provisions of sub-sections 90(1) to 90(6) inclusive of the Act shall not apply to any allotment of the Company's equity securities

8 Before the expiry of the authority granted by article 6 the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry and the directors may allot relevant securities in pursuance of that offer or agreement as if that authority had not expired

9 Subject to the provisions of articles 6, 7 and 8, and regulation 3 of Table A, the provisions of the Companies Acts and to any resolution of the Company in general meeting passed pursuant to those provisions

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

10 The authorised share capital of the Company as at the date of adoption of these articles is £100,000,000, divided into

- (a) 35,250,000 Ordinary Shares, and
- (b) 64,750,000 Preference Shares

## **PREFERENCE SHARES AND ORDINARY SHARES**

The rights and restrictions attaching to the Preference Shares and the Ordinary Shares are set out below

11 Dividends

- (a) Subject to the terms of issue of any other class of Shares and the rights of the holders of any other class of Shares as provided in these articles, the Preference Shareholders may, at the discretion of the directors and subject to any restrictions on the payment of dividends imposed by law, receive dividends out of the profits of the Company that are available for distribution and resolved to be distributed. No dividend shall exceed the amount recommended by the directors and any such dividend may be of an amount being not more than

15% of the Issue Price of each Preference Share  $\times X/365$ , less the aggregate amount of any dividends already paid in respect of the Preference Share (the *Maximum Preference Dividend*) where

X is the number of days since the issue date of such Preference Share

- (b) Subject to the terms of issue of any other class of Shares and the rights of the holders of any other class of Shares as provided in these articles, the holders of Ordinary Shares may, at the discretion of the directors and subject to any restrictions on the payment of dividends imposed by law, receive dividends out of those profits of the Company that are available for distribution, resolved to be distributed and are in excess of the amount of the Maximum Preference Dividend

## 12 Return of capital

On a return of capital on liquidation or otherwise (but excluding any redemption of Preference Shares or Ordinary Shares), the assets of the Company available for distribution among the shareholders shall be applied in paying to the Preference Shareholders in proportion to the numbers of Preference Shares held by each of them, in priority to any payment to the holders of any other class of shares in the Company

- (a) first, the Issue Price per Preference Share, and
- (b) second, a sum equal to any unpaid Preference Dividend that has been declared but not paid

## 13 Further participation

The Preference Shares do not confer any further right of participation in the profits or assets of the Company

## 14 Redemption

- (a) The Company shall redeem the Preference Shares if any of the following events occur
  - (i) the passing by a Group Company of a resolution for its winding up or the making by a court of competent jurisdiction of an order for the winding up of a Group Company or the appointment of a liquidator or the dissolution of a Group Company or, in relation to a Group Company incorporated outside England and Wales, the taking of analogous steps in the relevant jurisdiction, otherwise than, in each case, for the purposes of an amalgamation, reorganisation, liquidation or reconstruction under which a successor (or successors) undertakes the obligations of the Company under the Preference Shares or for the purposes of a members' voluntary winding up, in each case on terms previously sanctioned by a resolution passed at a separate class meeting of the Preference Shareholders,
  - (ii) the appointment of an administrator or the making of an administration order in relation to a Group Company, or the appointment of a receiver or administrative receiver over, or the taking possession of or sale by an encumbrancer of, any of a Group Company's assets or in relation to a Group Company incorporated outside England and Wales, analogous proceedings taking place in the relevant jurisdiction,



- (iii) the making by a Group Company of an arrangement or composition or compromise with its creditors generally or the making by a Group Company of an application to a court of competent jurisdiction for protection of its creditors generally or in relation to a Group Company incorporated outside England and Wales, analogous proceedings taking place in the relevant jurisdiction,
  - (iv) a Company Sale,
  - (v) an Impala Sale,
  - (vi) a Holdco Sale,
  - (vii) a Listing, or
  - (viii) an Asset Sale
- (b) The Company shall notify the Preference Shareholders immediately if it becomes aware of a fact or circumstance which has caused or will or is likely to cause any of the events listed in article 14(a) to occur
- (c) The Company may, by giving the relevant Preference Shareholders not less than seven nor more than 30 days notice, redeem all or some of any such Preference Shares outstanding in amounts or in integral multiples of £1 together with any accrued but unpaid Preference Dividends up to the date specified as the redemption date in the notice. A notice delivered under this Article may not be revoked without the prior written consent of the holders of a majority of the Preference Shares in issue. A redemption made in accordance with this Article shall be made *pari passu* among the Preference Shareholders
- (d) For the purposes of article 15, the ***Redemption Date*** is the date specified in any notice given by the Company pursuant to articles 14(b) or 14(c)

#### 15 Provisions applying to all redemptions

- (a) When only some of the Preference Shares are redeemed, the redemption shall take place in proportion as nearly as possible to each Preference Shareholder's holding of Preference Shares
- (b) On the Redemption Date the Company shall pay the following amount in cash in respect of each Preference Share to be redeemed
- (i) the Issue Price, and
  - (ii) a sum equal to any unpaid Preference Dividend that has been declared but not paid

The total amount payable in respect of the Preference Shares to be redeemed comprises the ***redemption money***

- (c) On the Redemption Date the redemption money shall become a debt due and payable by the Company to the Preference Shareholders, whether or not the Company has sufficient profits available for distribution or other requisite funds to pay the redemption money

- (d) The redemption money shall be paid to (or to the order of) each Preference Shareholder in respect of those Preference Shares, which are to be redeemed against receipt of the relevant share certificate (or an indemnity in a form which is reasonably satisfactory to the board of directors of the Company in respect of a share certificate which cannot be produced) If a Preference Shareholder produces neither the share certificate nor a satisfactory indemnity, the Company may retain the redemption money due to that shareholder pending delivery of the certificate or a satisfactory indemnity
- (e) The Company shall cancel the share certificates in respect of the redeemed Preference Shares and shall issue fresh certificates without charge in respect of any Preference Shares, which remain outstanding, within 14 days of the Redemption Date
- (f) If by reason of the provisions of the Act the Company is unable to redeem all the Preference Shares falling for redemption on a relevant Redemption Date, the Company shall on the Redemption Date redeem as many of the Preference Shares as can consistently with the Act be properly redeemed and the balance as soon as thereafter as the Act permits
- (g) If any redemption date would otherwise fall on a day which is not a Business Day, then the redemption date shall be the next date, which is a Business Day
- (h) With effect from the Redemption Date, the Preference Dividend shall cease to be payable on the Preference Shares to be redeemed unless, despite presentation of the relevant share certificate or a satisfactory indemnity, the Company fails to pay the redemption money in respect of the Preference Shares to be redeemed In that case, the Preference Dividend shall continue to be payable on the Preference Shares in respect of which redemption money is outstanding

#### 16 Preference Share Capital Redemption Reserve

Subject to the Act, the Company shall procure that, in so far as is lawful, its subsidiary undertakings declare and pay to the Company such sums as are required to fund any redemption of the Preference Shares

#### 17 Votes

Preference Shareholders are entitled to receive notice of and to attend and speak at general meetings of the Company Preference Shareholders may not vote at general meetings of the Company in respect of their holdings of Preference Shares (whether on a show of hands or a poll)

#### 18 Variation of rights

The rights attaching to the Preference Shares shall only be varied with the consent in writing of the holders of not less than 75 per cent of the Preference Shares

### SHARE CERTIFICATES

19 In the second sentence of regulation 6 of Table A, the words "sealed with the seal" are deleted and replaced by the words "executed under the seal or otherwise in accordance with the Act or in such other manner as the directors may approve"

## **TRANSFER OF SHARES**

20 The directors may, in their absolute discretion, refuse to register the transfer of a share to any person, whether or not it is fully paid or a share on which the Company has a lien

## **VOTES OF MEMBERS**

21 The appointment of a proxy, whether in hard copy form or electronic form, shall be executed in such manner as the directors may approve. Subject thereto, the appointment of a proxy shall be executed by the appointor or his attorney or, if the appointor is a corporation, executed by a duly authorised officer, attorney or other authorised person or under its common seal

22 The appointment of a proxy shall be made in writing and shall be in any usual form or in any other form which the directors may approve. Subject thereto, the appointment of a proxy may be

- (a) in hard copy form, or
- (b) in electronic form, if the Company agrees,

provided that the appointment is received in accordance with article 0 before the time appointed for holding the meeting or adjourned meeting or, where a poll is taken more than 48 hours after it is demanded, after the poll has been demanded and before the time appointed for the taking of the poll

The directors may, if they think fit, but subject to the provisions of the Companies Acts, at the Company's expense send hard copy forms of proxy for use at the meeting and issue invitations in electronic form to appoint a proxy in relation to the meeting in such form as may be approved by the directors. The appointment of a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned. A member may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that member

23 The appointment of a proxy shall

- (a) if in hard copy form, be delivered by hand or by post to the registered office or such other place within the United Kingdom as may be specified by or on behalf of the Company for that purpose
  - (i) in the notice convening the meeting, or
  - (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (b) if in electronic form, be received at any address to which the appointment of a proxy may be sent by electronic means pursuant to a provision of the Companies Acts or to any other address specified by or on behalf of the Company for the purpose of receiving the appointment of a proxy in electronic form

- (i) in the notice convening the meeting, or
- (ii) in any form of proxy sent by or on behalf of the Company in relation to the meeting, or
- (iii) in any invitation to appoint a proxy issued by or on behalf of the Company in relation to the meeting,

before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

- (c) in either case, where a poll is taken more than 48 hours after it is demanded, be delivered or received as aforesaid after the poll has been demanded and before the time appointed for the taking of the poll, or
- (d) if in hard copy form, where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,

and any proxy appointment which is not delivered or received in a manner so permitted shall be invalid

24 Where the appointment of a proxy is expressed to have been or purports to have been made, sent or supplied by a person on behalf of the holder of a share

- (a) the Company may treat the appointment as sufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder,
- (b) that holder shall, if requested by or on behalf of the Company at any time, send or procure the sending of any written authority under which the appointment has been made, sent or supplied or a copy of such authority certified notarially or in some other way approved by the board, to such address and by such time as may be specified in the request and, if the request is not complied with in any respect, the appointment may be treated as invalid, and
- (c) whether or not a request under article 24(b) has been made or complied with, the Company may determine that it has insufficient evidence of the authority of that person to make, send or supply the appointment on behalf of that holder and may treat the appointment as invalid

25 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding the poll unless notice of the determination was delivered or received as mentioned in the following sentence before the start of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll. Such notice of determination shall be either in hard copy form delivered to the office or such other place within the United Kingdom as may be specified by or on behalf of the Company in accordance with article 23(a) or in electronic form received at the address (if any) specified by the Company in accordance with article 23(b), regardless of whether any relevant proxy appointment was effected in hard copy form or in electronic form

26 A proxy appointment shall be deemed to entitle the proxy to exercise all or any of the appointing member's rights to attend and to speak and vote at a meeting of the Company. The

proxy appointment shall, unless it provides to the contrary, be valid for any adjournment of the meeting as well as for the meeting to which it relates

#### **NUMBER OF DIRECTORS**

27 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than one but shall not be subject to any maximum in number. A sole director may exercise all the powers and discretions expressed by these articles to be vested in the directors generally

#### **ALTERNATE DIRECTORS**

28 A director (other than an alternate director) may appoint any person willing to act, whether or not he is a director of the Company, to be an alternate director and may remove from office an alternate director so appointed by him

29 A director or any other person may act as alternate director to represent more than one director, and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents (and who is not present) in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

30 An alternate director may be repaid by the Company such expenses as might properly have been repaid to him if he had been a director but shall not be entitled to receive any remuneration from the Company in respect of his services as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct. An alternate director shall be entitled to be indemnified by the Company to the same extent as if he were a director

31 An alternate director shall cease to be an alternate director

- (a) if his appointor ceases to be a director, or
- (b) if his appointor revokes his appointment pursuant to article 19, or
- (c) on the happening of any event which, if he were a director, would cause him to vacate his office as director, or
- (d) if he resigns his office by notice to the Company

32 Any appointment or removal of an alternate director shall be by notice to the Company by the director making or revoking the appointment and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office

#### **POWERS OF DIRECTORS**

33 The directors may exercise the voting power conferred by the shares in any body corporate held or owned by the Company in such manner in all respects as they think fit (including without limitation the exercise of that power in favour of any resolution appointing its members or any of them directors of such body corporate, or voting or providing for the payment of remuneration to the directors of such body corporate)

## DELEGATION OF DIRECTORS' POWERS

34 The directors may delegate any of their powers to any committee consisting of one or more directors. The directors may also delegate to any director holding any executive office such of their powers as the directors consider desirable to be exercised by him. Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated to one or more directors (whether or not acting as a committee) or to any employee or agent of the Company. Any such delegation may be made subject to such conditions as the directors may specify, and may be revoked or altered. The directors may co-opt persons other than directors on to any such committee. Such co-opted persons may enjoy voting rights in the committee. The co-opted members shall be less than one-half of the total membership of the committee and a resolution of any committee shall be effective only if a majority of the members present are directors. Subject to any conditions imposed by the directors, the proceedings of a committee with two or more members shall be governed by these articles regulating the proceedings of directors so far as they are capable of applying.

35 The directors may appoint any person to any office or employment having a designation or title including the word "director" or attach such a designation or title to any existing office or employment with the Company and may terminate any such appointment or the use of any such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that the holder is a director of the Company, and the holder shall not thereby be empowered in any respect to act as, or be deemed to be, a director of the Company for any of the purposes of these articles.

## APPOINTMENT AND REMOVAL OF DIRECTORS

36 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at a general meeting of the Company (the *appointor*) may at any time and from time to time appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and remove any director from office. Any appointment or removal of a director under this article shall be by notice to the Company executed by or on behalf of the appointor and shall take effect in accordance with the terms of the notice on receipt of such notice by the Company which shall be in hard copy form or in electronic form sent to such address (if any) for the time being specified by or on behalf of the Company for that purpose, or, in default of such specification, to the office.

The notice may consist of several hard copies or several electronic copies, each executed by or on behalf of one or more of the appointors, or a combination of both.

37 The directors shall also have power to appoint any person who is willing to act to be a director, either to fill a vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall hold office until he is removed in accordance with article 27 or under regulation 81 of Table A (as amended by these articles).

38 The directors shall not be subject to retirement by rotation and all references in Table A to retirement by rotation are modified accordingly.

## DISQUALIFICATION OF DIRECTORS

39 Regulation 81 of Table A is amended by adding before the final full stop the following words

“ , or

- (f) he is removed in accordance with article 27, or
- (g) he is requested to resign in writing by not less than three quarters of the other directors. In calculating the number of directors who are required to make such a request to the director, (i) an alternate director appointed by him acting in his capacity as such shall be excluded, and (ii) a director and any alternate director appointed by him and acting in his capacity as such shall constitute a single director for this purpose, so that the signature of either shall be sufficient”

#### **DIRECTORS' APPOINTMENTS AND INTERESTS**

40 Regulation 85 of Table A is amended by deleting the words “Subject to the provisions of the Act, and” at the start of the first paragraph

#### **BENEFITS AND INSURANCE**

41 Without prejudice to the provisions of article 66, the directors may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any person who is or was

- (a) a director, other officer, employee or auditor of the Company, or any body which is or was the holding company or subsidiary undertaking of the Company, or in which the Company or such holding company or subsidiary undertaking has or had any interest (whether direct or indirect) or with which the Company or such holding company or subsidiary undertaking is or was in any way allied or associated, or
- (b) a trustee of any pension fund in which employees of the Company or any other body referred to in article 41(a) is or has been interested,

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

42 Without prejudice to the generality of regulation 85 of Table A, no director or former director shall be accountable to the Company or the members for any benefit provided pursuant to regulation 87 of Table A or article 41. The receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company

43 Pursuant to section 719 of the Act, the directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking. Any such provision shall be made by a resolution of the directors in accordance with section 719

#### **PROCEEDINGS OF DIRECTORS**

44 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors by giving notice of the meeting to each director. Notice

of a meeting of the directors shall be deemed to be properly sent to a director if it is sent to him personally or by word of mouth, or sent in hard copy form to him at his last known address or such other address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose, or sent in electronic form to such address (if any) as may for the time being be specified by him or on his behalf to the Company for that purpose. It shall not be necessary to give notice of a directors' meeting to any director who is for the time being absent from the United Kingdom. No account is to be taken of directors absent from the United Kingdom when considering the adequacy of the period of notice of the meeting. Any director may waive notice of a meeting and any such waiver may be retrospective. Any notice pursuant to this article need not be in writing if the directors so determine.

45 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote.

46 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two, except when there is only one director. If there is only one director, he may exercise all the powers and discretions conferred on directors by these articles. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. Any director who ceases to be a director at a directors' meeting may continue to be present and to act as a director and be counted in the quorum until the termination of the directors' meeting if no director objects.

47 Without prejudice to the first sentence of article 44, a person entitled to be present at a meeting of the directors or of a committee of the directors shall be deemed to be present for all purposes if he is able (directly or by telephonic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly and accordingly a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is. The word *meeting* in these articles shall be construed accordingly.

48 A resolution in writing agreed to by all the directors entitled to receive notice of/vote at meeting of the directors or of a committee of the directors (not being less than the number of directors required to form a quorum) shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) a committee of the directors duly convened and held. For this purpose

- (a) a director signifies his agreement to a proposed written resolution when the Company receives from him a document indicating his agreement to the resolution authenticated in the manner permitted by the Companies Acts for a document in the relevant form,
- (b) the director may send the document in hard copy form or in electronic form to such address (if any) for the time being specified by the Company for that purpose, or in default of such specification to the office,
- (c) if an alternate director signifies his agreement to the proposed written resolution, his appointor need not also signify his agreement, and



- (d) if a director signifies his agreement to the proposed written resolution, an alternate director appointed by him need not also signify his agreement in that capacity

49 Without prejudice to his obligations of disclosure under the Act and these articles, a director may vote at any meeting of the directors or of a committee of the directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company

50 Regulation 99 of Table A is amended by inserting after the words "Subject to the provisions of the Act," the words "the directors may decide from time to time whether the Company should have a secretary and, if they so decide," In these articles references to the secretary shall be construed accordingly

#### **THE SEAL, DEEDS AND CERTIFICATION**

51 The seal shall only be used by the authority of a resolution of the directors The directors may determine who shall sign any instrument executed under the seal If they do not, it shall be signed by at least one director and the secretary or by at least two directors Any document may be executed under the seal by impressing the seal by mechanical means or by printing the seal or a facsimile of it on the document or by applying the seal or a facsimile of it by any other means to the document A document signed, with the authority of a resolution of the directors, in accordance with section 44(2) of the Companies Act 2006 and expressed (in whatever form of words) to be executed by the Company has the same effect as if executed under the seal

52 The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad

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

- (a) any document comprising or affecting the constitution of the Company, whether in hard copy form or in electronic form,
- (b) any resolution passed by the Company, the holders of any class of shares in the capital of the Company, the directors or any committee of the directors, whether in hard copy form or in electronic form, and
- (c) any book, record and document relating to the business of the Company, whether in hard copy form or in electronic form (including, without limitation, the accounts)

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

## RECORD DATES

54 Notwithstanding any other provision of these articles, the Company or the directors may fix any date as the record date for any dividend, distribution, allotment or issue, which may be on or at any time before or after any date on which the dividend, distribution, allotment or issue is declared, paid or made

## COMMUNICATIONS

55 Any notice to be sent to or by any person pursuant to these articles (other than a notice calling a meeting of the directors) shall be in writing

56 Subject to article 55 and unless otherwise provided by these articles, the Company shall send or supply a document or information that is required or authorised to be sent or supplied to a member or any other person by the Company by a provision of the Companies Acts or pursuant to these articles or to any other rules or regulations to which the Company may be subject in such form and by such means as it may in its absolute discretion determine provided that the provisions of the Companies Act 2006 which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts shall, the necessary changes having been made, also apply to sending or supplying any document or information required or authorised to be sent by these articles or any other rules or regulations to which the Company may be subject

57 Subject to article 55 and unless otherwise provided by these articles, a member or a person entitled by transmission to a share shall send a document or information pursuant to these articles to the Company in such form and by such means as it may in its absolute discretion determine provided that

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

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

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

59 The directors may from time to time issue, endorse or adopt terms and conditions relating to the use of electronic means for the sending of notices, other documents and proxy appointments by the Company to members or persons entitled to a share in consequence of the death or bankruptcy of a member or otherwise by operation of law and by members or such persons entitled by transmission to the Company

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

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

- (a) no such member shall be entitled to receive any document or information from the Company, and
- (b) without prejudice to the generality of the foregoing, any notice of a general meeting of the Company which is in fact sent or purports to be sent to such member shall be ignored for the purpose of determining the validity of the proceedings at such general meeting

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

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

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

64 A document or information sent or supplied by the Company to a member by means of a website shall be deemed to have been received by the member

- (a) when the document or information was first made available on the website, or
- (b) if later, when the member is deemed by article 62 or 63 to have received notice of the fact that the document or information was available on the website. Such a document or information shall be deemed received by the member on that day notwithstanding that the Company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the Company

subsequently sends a hard copy of such document or information by post to the member

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

#### INDEMNITY

66 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company, provided that this article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this article, or any element of it, to be treated as void under the Companies Acts