

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06648611

The Registrar of Companies for England and Wales hereby certifies that
AVIVA INVESTMENT FUNDS UK LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the company is limited.

Given at Companies House on 16th July 2008



N06648611J



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated in non-legible form and authenticated by the
Registrar of Companies under section 710A of the Companies Act 1985



Companies House

— for the record —

Electronic statement of compliance
with requirements on application
for registration of a company
pursuant to section 12(3A) of the
Companies Act 1985

Company number

6648611

Company name

AVIVA INVESTMENT FUNDS UK LIMITED

I,

INHOCO FORMATIONS LIMITED

of

**100 BARBIROLI SQUARE
MANCHESTER
M2 3AB**

a

person named as a director of the company in the
statement delivered to the registrar of companies
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the
Companies Act 1985 in respect of the registration of
the above company and of matters precedent and
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies
electronically and authenticated in accordance with the registrar's
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to
criminal prosecution



Companies House
— for the record —

10(ef)

**First directors and secretary and
intended situation
of registered office**



Received for filing in Electronic Format on the: **16/07/2008**

XE68E1GK

*Company Name
in full:* **AVIVA INVESTMENT FUNDS UK LIMITED**

*Proposed Registered
Office:* **100 BARBIROLI SQUARE
MANCHESTER
M2 3AB**

memorandum delivered by an agent for the subscriber(s): **No**

Company Secretary

Name **A G SECRETARIAL LIMITED**

Address: **100 BARBIROLI SQUARE
MANCHESTER
M2 3AB**

Consented to Act: **Y** *Date authorised* **16/07/2008** *Authenticated:* **YES**

Director 1:

Name **INHOCO FORMATIONS LIMITED**

Address: **100 BARBIROLI SQUARE
MANCHESTER
M2 3AB**

Consented to Act: **Y** *Date Authorised:* **16/07/2008** *Authenticated:* **YES**

Authorisation

Authoriser Designation: **subscriber** *Date Authorised:* **16/07/2008** *Authenticated:* **Yes**

COMPANIES ACTS 1985 AND 2006

MEMORANDUM OF ASSOCIATION

of

Aviva Investment Funds UK Limited

Company Number

ADDLESHAW GODDARD

Company Number

COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
of
Aviva Investment Funds UK Limited

- 1 The Company's name is Aviva Investment Funds UK Limited.
- 2 The Company's registered office is to be situated in England and Wales.
- 3 The object of the Company, until the date upon which section 31 CA 2006 comes into force, is to carry on business as a general commercial company and, as from such date, the objects of the Company are unrestricted.
- 4 Without prejudice to the generality of clause 3 of this Memorandum, the objects of the Company include, in addition, the following specific objects:
 - (a) To carry on all or any of the businesses of general merchants and traders, cash and credit traders, importers, exporters, designers, manufacturers, manufacturers' agents and representatives, buyers, sellers, distributors, factors, wholesalers, retailers, letters on hire and shippers of and dealers in produce, products, goods, wares and merchandise and electronic, engineering, military, electric, communications, desalination, glass, domestic, mining, industrial and agricultural equipment and items and accessories and spare parts of every description, franchise operators; to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises, consultants, market research specialists, experts and advisers in aircraft, robotics, computers, electronic and engineering equipment of every kind, business, office, energy and other systems and costs analysis, efficiency techniques, marketing and sales promotion, management, commercial, social and other undertakings and pension, insurance, finance, technical, economic and financial matters; to carry on the business of farming and of traders and dealers in and breeders of animals and to create establish and maintain an organisation for the purchase, sale, vending, distribution, advertising or introduction of products, carry on all or any of the businesses of brokers and dealers in aircraft of every description and land and waterborne vehicles of every description and haulage and transport contractors, removers, general storekeepers and warehousemen, discount and credit traders, mail order specialists, railway, shipping, forwarding agents and printers and publishers; to carry on the businesses of builders and estate agents and to acquire by purchase, lease, exchange or otherwise for development, investment, letting, or resale and to traffic in land and buildings and other property of any tenure or any interest therein; to carry on the business of travel agents, and to organise, arrange and facilitate travelling, whether by air, rail, sea, road or otherwise, and to provide passengers, travellers and tourists with hotel and other services and conveniences of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings as and when may be deemed expedient, or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings in any part of the world as may be thought desirable; and to act as merchants generally.

- (b) To carry on any other trade or business which in the opinion of the directors is capable of being conveniently or advantageously carried on in connection with or ancillary to any of the activities of the Company or calculated directly or indirectly to enhance the value of or render more profitable any of the property or rights of the Company or to otherwise advance the interests of the Company and its members.
- (c) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch, division or department thereof or which may enhance the value of any other property.
- (d) To build, construct, develop, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, bridges, railways, tramways, waterways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, gas works, electric works, drainage and sewage works, and buildings of all descriptions, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage, and control the same or join with others in so doing.
- (e) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- (f) To purchase or otherwise acquire and undertake all or any part of the business, goodwill, property, assets, obligations, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to pay cash or to issue any shares, stocks, debentures or debenture stock in the Company in consideration for such purchase or acquisition.
- (g) To improve, manage, construct, repair, develop, exchange, let on lease, rent, royalty, share of profits or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, easements, options, rights and privileges in, over or in respect of, or otherwise deal with, all or any part of the undertaking, property and assets of the Company for such consideration as the directors may think fit.
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.
- (i) To borrow or raise money with or without security in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock charged upon all or any of the Company's property, both present and future including all its uncalled capital for the time being, and to re-issue any debentures at any time paid off, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (j) For the purposes of or in connection with the business of the Company and in particular for the purpose of securing the repayment of any monies borrowed or the performance of any

obligation or liability undertaken or binding on the Company, to mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurances.

- (k) To lend and advance money or give credit to any company, firm or person with or without security and on such terms as the Company may approve and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such guarantee, and whether or not such guarantee is given in connection with or pursuant to the attainment of the objects herein stated to give guarantees and indemnities of all kinds and (without prejudice to the generality of the foregoing) to guarantee either by personal covenant or by way of indemnity or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by all three such methods, the performance of the contracts or obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's holding company, or subsidiary company or otherwise associated with the Company in business.
- (l) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (m) To purchase and maintain insurance for the benefit of any persons who were at any time directors, officers, employees or auditors of the Company or of any other company which is its holding company or in which the Company or such holding company has any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company or who are or were at any time trustees of any pension fund in which employees of the Company, or of any such other company or subsidiary undertaking, are interested, including (but not limiting the generality of the foregoing) insurance against any liability incurred by such person in respect of any act or omission in the actual or purported execution and/or discharge of their duties to any such company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to except any such person against or from any such liability.
- (n) To apply for, promote, and obtain any Act of Parliament, order or licence of any governmental department or local or statutory authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (o) To enter into any arrangements with any government or authority (supreme, municipal, local or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise and comply with any such charters, decrees, rights, privileges and concessions.

- (p) To subscribe for, take, purchase or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.
- (q) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- (r) To carry on the business of a holding company in all its branches and to establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of the Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of the Company, and to acquire and hold or dispose of shares, stock or securities and guarantee with or without security the payment of dividends, interest or capital of any shares, stock or securities issued by, or any other obligations of, any such company.
- (s) To pay for any property or rights acquired by the Company, or for any services rendered to the Company or for any obligation or liability undertaken or agreed to be undertaken by the Company either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (t) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stocks or securities so acquired.
- (u) To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding-up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (v) To enter into any partnership, syndicate, joint-venture or joint purse arrangement or arrangement for sharing profits, union of interests, reciprocal concessions or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of the Company or which is capable of being carried on so as directly or indirectly to benefit the Company and to acquire and hold, sell, deal with or dispose of shares, stock or securities of, or other interests in, any such company, and to guarantee with or without security the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of, and to subsidise or otherwise assist, any such company.

- (w) To act as agents or brokers and as trustees, custodians and bailees for any person, firm or company and to undertake and perform sub-contracts.
- (x) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares or other securities of the Company.
- (y) To establish, maintain and administer or procure the establishment, maintenance and administration of profit sharing schemes, share option schemes and employee share schemes of all kinds and of any non-contributory or contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances, grants or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is for the time being a subsidiary, or holding company of the Company or another subsidiary of any such holding company or otherwise associated with the Company in business or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
- (z) Subject to and provided that the provisions of sections 155 to 158 inclusive CA 1985 are duly complied with (if and so far as such provisions shall be applicable) to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) CA 1985) for any such purpose as is specified in section 151(1) and/or section 151(2) CA 1985 as may be lawful.
- (aa) To distribute among the members of the Company in specie by dividend, bonus or by way of reduction of capital any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (bb) To procure the Company to be registered or recognised in any foreign country or place and to establish branch businesses and local agencies in any part of the world.
- (cc) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, trustees, custodians, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.
- (dd) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

And so that:

- (A) None of the objects set forth in any sub-clause of this clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this clause, or by reference to or inference from the name of the Company.

- (B) None of the sub-clauses of this clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this clause as though each such sub-clause contained the objects of a separate company.
- (C) In this clause:
- 1) the word "company", except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
 - 2) references to **CA 1985** and **CA 2006** are to the Companies Act 1985 and the Companies Act 2006 respectively
 - 3) references to any particular provision of CA 1985 include any statutory modification or re-enactment of that provision for the time being in force and any provision(s) of CA 2006 (and its related commencement orders) which replaces the same (with or without modification)
 - 4) references to the **Companies Acts** are to CA 1985 and CA 2006 in each case to the extent to which the provisions of the same are for the time being in force
 - 5) the expressions "holding company", "subsidiary" and "subsidiary undertaking" shall have the same meanings as given to those terms in the Companies Acts.
- 5 The liability of the members is limited.
- 6 The Company's share capital is £1,000 divided into 1,000 ordinary shares of £1 each.

We, the subscriber to this memorandum of association, wish to be formed into a company pursuant to this memorandum and we agree to take the number of shares shown opposite our name below.

Name and address of the subscriber	Number of shares taken by the subscriber
Inhoco Formations Limited 100 Barbirolli Square Manchester M2 3AB For and on behalf of Inhoco Formations Limited	One
Total shares taken	One

Dated: 16 July 2008

Witness to the above signature:

COMPANIES ACTS 1985 AND 2006

ARTICLES OF ASSOCIATION

of

**Aviva Investment Funds UK
Limited**

Company Number

ADDLESHAW GODDARD

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Company Number

COMPANIES ACTS 1985 AND 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
Aviva Investment Funds UK Limited

1 Preliminary and interpretation

1.1 In these articles:

Table A means Table A of The Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007

references to a **regulation** are to a regulation in Table A

references to an **article** are to a provision of these articles

references to **CA 1985** and **CA 2006** are to the Companies Act 1985 and the Companies Act 2006 respectively

references to any particular provision of CA 1985 include any statutory modification or re-enactment of that provision for the time being in force and any provision(s) of CA 2006 (and its related commencement orders) which replace(s) the same (with or without modification)

references to the **Companies Acts** are to CA 1985 and CA 2006 in each case to the extent to which the provisions of the same are for the time being in force

words and phrases used in these articles shall have the meanings ascribed to them in or by virtue of Table A.

1.2 The regulations in Table A shall apply to the Company, except where they are excluded or modified by these articles or are otherwise inconsistent with these articles and, together with these articles, they shall constitute the articles of the Company.

2 Share capital

2.1 Unless the authority hereby given is previously revoked or varied by the Company in general meeting, the directors may at any time and from time to time within the period of five years of the date of incorporation of the Company, in accordance with section 80 CA 1985, exercise generally and unconditionally the power of the Company to allot relevant securities (as defined in the said section) and to offer or agree to allot such securities (notwithstanding that such offer

or agreement would or might require such securities to be allotted by the Company after the said period) provided that the maximum nominal value of the securities so allotted or offered or agreed to be allotted shall not, when aggregated with the nominal value of the shares in the capital of the Company agreed to be taken by the subscriber to the Memorandum of Association of the Company, exceed the authorised share capital of the Company as at the date of incorporation of the Company.

- 2.2 By virtue of section 91 CA 1985 the provisions of sub-section (1) of section 89 and sub-sections (1) to (6) inclusive of section 90 CA 1985 shall not apply to the Company.

3 Lien

The lien conferred by regulation 8 shall attach also to fully paid shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he is their sole registered holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

4 Transfer of shares

- 4.1 Subject to giving reasons for the refusal to the proposed transferee, the directors may, in their absolute discretion, refuse to register any transfer of a share, whether it is fully paid or not. Regulation 24 shall be modified accordingly.
- 4.2 If the directors refuse to register a transfer of a share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of, and the reasons for, the refusal.
- 4.3 The directors may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder thereof to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within sixty days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice shall have been complied with. Regulation 31 shall be modified accordingly.

5 Purchase of own shares

Subject to the Companies Acts, the Company may redeem or purchase, and may enter into any contract for the purchase of, all or any of its shares of any class (including any redeemable shares), and may enter into any contract under which it may, subject to any conditions, become entitled or obliged to purchase all or any of such shares and may make payments in respect of the redemption or purchase of such shares otherwise than out of distributable profits or the proceeds of a fresh issue of shares. Every redemption, purchase or contract entered into pursuant to this article shall be authorised by such resolution of the Company as may for the time being be required by law but, subject to such resolution, the directors shall have full power to determine or approve the terms of any such redemption, purchase or contract. Neither the Company nor the directors shall be required to select the shares in question rateably or in any other particular manner as between the holders of shares of the same class or as between them and the holders of shares of any other class in accordance with the rights as to dividends or capital conferred by any class of shares. Subject to the Companies Acts, the Company may agree to the variation of any

contract entered into pursuant to this article and to release any of its rights or obligations under any such contract. Notwithstanding anything to the contrary contained in these articles, the rights attaching to any class of shares shall not be deemed to be varied by anything done by the Company pursuant to this article. Regulation 35 shall not apply to the Company.

6 Notice of general meetings

Subject to the Companies Acts, notice of any general meeting need not be given to any director in that capacity. Regulation 38 shall be modified accordingly.

7 Proceedings at general meetings

- 7.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except when the Company has only one member, when the quorum shall be one such person. Regulation 40 shall not apply to the Company.
- 7.2 If within half an hour from the time appointed for a general meeting, a quorum is not present or, if during a meeting a quorum ceases to be present, the meeting, if convened upon the requisition of the members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting, the meeting shall be dissolved. Regulation 41 shall not apply to the Company.
- 7.3 A poll may be demanded at any general meeting by any member entitled to vote at the meeting. Regulation 46 shall be modified accordingly.

8 Number of directors

Unless and until the Company in general meeting shall otherwise determine, the number of directors shall not be subject to any maximum but shall not be less than one. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles or Table A. Regulation 64 shall not apply to the Company and regulation 89 shall be modified accordingly.

9 Delegation of directors' powers

The directors may delegate any of their powers to committees consisting of such persons, whether directors or not, as they think fit. Regulation 72 shall be modified accordingly.

10 Appointment and retirement of directors

- 10.1 Regulations 76 and 77 and the last sentence of regulation 84 shall not apply to the Company.
- 10.2 Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which additional directors are to retire".
- 10.3 A member or members holding the whole or a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any

time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a body corporate signed by one of its directors or other officers on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

11 Gratuities and pensions

The directors may, on behalf of the Company, exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or in any other manner (whether similar to the foregoing or not), for any director or former director or any relation, connection or dependant of any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such subsidiary and may contribute to any fund and pay premiums for the purchase or provision of any such benefit. No director or former director shall be accountable to the Company or the members for any benefit permitted by this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Regulation 87 shall not apply to the Company.

12 Alternate directors

An alternate director who is himself a director shall be entitled, in the absence of his appointor(s), to a separate vote (or votes) on behalf of his appointor(s) in addition (if he is himself a director) to his own vote. Regulation 88 shall be modified accordingly.

13 Proceedings of directors

- 13.1 The word "signed" in regulation 93 shall apply as if it included the words "or approved by letter or facsimile".
- 13.2 Provided that a director has disclosed to the directors the nature and extent of any interest he may have, whether directly or indirectly, in any actual or proposed contract, transaction or arrangement with the Company in accordance with the Companies Acts, or any other material interest of his, a director may vote at a meeting of directors or of a committee of directors on a resolution concerning any matter in which he has, directly or indirectly, an interest or duty, which is material and which conflicts or may conflict with the interests of the Company, and he shall be counted in the quorum when that resolution or matter is considered. Regulations 94 to 96 inclusive shall not apply to the Company.
- 13.3 A meeting of the board of directors may be held between directors some or all of whom are in different places, whether by telephone or video conference or any other audio or audiovisual communication media, provided always that the number of directors participating constitutes a quorum, and provided that each director participating in the meeting can hear each of the other participants, and can address all of the other participants simultaneously.

14 Notices

- 14.1 Any notices to be given pursuant to these articles may be given by facsimile transmission to the facsimile number maintained at the relevant address of the addressee. Such a notice shall be conclusively deemed to have been properly given at the time shown on the transmission report received by the sender.
- 14.2 Any notice or other document delivered to or left at a registered address otherwise than by post shall be deemed to have been given at the time it was so delivered or left.

15 Indemnity

Subject to the provisions of the Companies Acts, but without prejudice to any other indemnity to which the person concerned may otherwise be entitled, every director, auditor, secretary or other officer of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the actual or purported execution and discharge of the duties of such office. Regulation 118 shall be extended accordingly.

