

Company No. 09698522

THE COMPANIES ACT 2006
SPECIAL RESOLUTION
OF
SCHRODER WEALTH HOLDINGS LIMITED

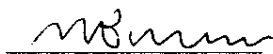
Passed on 3 October 2019

The following resolution was duly passed as a written resolution in accordance with Chapter 2, Part 13 of the Companies Act 2006.

SPECIAL RESOLUTION

THAT the articles of association in the form attached to this written resolution be adopted as the articles of association of Schroder Wealth Holdings Limited in substitution for, and to the exclusion of, the existing articles of association.

Signed



Secretary



Company No. 09698522

Schroder Wealth Holdings Limited

ARTICLES OF ASSOCIATION

Adopted by written resolution passed

On 03 October 2019

Index to the Articles

Part 1 Interpretation and Limitation of Liability	5
1. Exclusion of other regulations and defined terms	5
2. Liability of members	8
Part 2 Directors	8
3. Directors' general authority	9
4. Shareholders' reserve power and effect of altering the articles	9
5. Directors may delegate	9
6. Committees	10
7. Provision of pensions, gratuities, emoluments and allowances	10
8. Directors to take decisions collectively	10
9. Unanimous decisions	11
10. Calling a directors' meeting	11
11. Participation in directors' meetings	12
12. Quorum for directors' meetings	12
13. Chairing of directors' meetings	12
14. Transactions or arrangements with the company	13
15. Conflicts of interest requiring board authorisation	14
16. Confidential information and attendance at directors' meetings	14
17. Directors Vote When Interested	15
18. Records of decisions to be kept	15
19. Directors' discretion to make further rules	15
20. Change of name	15
21. Methods of appointing directors	15
22. Termination of director's appointment	16

23.	Appointment and removal of directors by shareholders	16
24.	Directors' remuneration	17
25.	Directors' expenses	17
26.	Appointment and removal of alternate directors	17
27.	Rights and responsibilities of alternate directors	18
28.	Termination of alternate directorship	19
Part 3 Shares and Distributions		19
29.	All shares to be fully paid	19
30.	Powers to issue different classes of share	19
31.	Payment of commissions on subscription for shares	20
32.	Pre-emption rights	20
33.	Company not bound by less than absolute interests	22
34.	Share certificates	23
35.	Replacement share certificates	23
36.	Share transfers	24
37.	Transmission of shares	24
38.	Exercise of transmitters' rights	24
39.	Transmitters bound by prior notices	25
40.	Procedure for declaring dividends	25
41.	Payment of dividends and other distributions	26
42.	No interest on distributions	26
43.	Unclaimed distributions	26
44.	Non-cash distributions	27
45.	Waiver of distributions	27

46.	Distribution in specie on winding up	28
47.	Authority to capitalise and appropriation of capitalised sums	28
Part 4 Decision-Making by Shareholders		29
48.	Attendance and speaking at general meetings	29
49.	Quorum for general meetings	29
50.	Chairing general meetings	30
51.	Attendance and speaking by directors and non-shareholders	30
52.	Adjournment	30
53.	Voting: general	31
54.	Errors and disputes	31
55.	Poll votes	31
56.	Content of proxy notices	32
57.	Delivery of proxy notices	33
58.	Amendments to resolutions	33
59.	Class meetings	34
Part 5 Administrative Arrangements		34
60.	Means of communication to be used	34
61.	When notice or other communication deemed to have been received	35
62.	Secretary	35
63.	Company seals	35
64.	No right to inspect accounts and other records	36
65.	Provision for employees on cessation of business	36
66.	Establishing that documents are genuine	36
67.	Indemnity	37

68.	Insurance	37
69.	Definitions	38

Part 1

Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

(1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in Table A or the Model Articles, apply to the company.

(2) In the articles, unless the context requires otherwise:

"affiliate" means:

(a) in respect of any entity, a second entity that:

(i) controls the first entity;

(ii) is under the control of the first entity; or

(iii) is under the control of a third entity that controls the first entity;
and

(b) in respect of any body corporate:

(i) any affiliate within the meaning of paragraph (a) above; and

(ii) any shareholder or director of that body corporate;

"alternate director" has the meaning given in article 26;

"appointor" has the meaning given in article 26;

"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;

"business day" means a day other than a Saturday, Sunday or public holiday on which banks are generally open in London for normal business;

"capitalised sum" has the meaning given in article 47;

"chairman" has the meaning given in article 13;

"chairman of the meeting" has the meaning given in article 50;

"Companies Acts" means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

"conflicts of interest" include a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests;

"contract" in article 14 includes any transaction or arrangement (whether or not constituting a contract);

"Confidential Information" means all information:

- (a) which is confidential and which is used in or otherwise relates to the business, customers, suppliers, financial, technical or other affairs of any group company;
- (b) which has been supplied to any group company in confidence (including information in relation to any holder of shares in any group company);
or
- (c) in relation to which any group company is bound by an obligation of confidence to a third party;

"control" means the power of a person (or persons acting in concert) to secure that the business, affairs or policies of another are conducted directly or indirectly in accordance with the wishes of that person (or persons acting in concert) whether by means of:

- (a) in the case of a company, being the beneficial owner of more than 50% of the issued share capital or securities of or of the voting rights in that company, or having the right to appoint or remove a majority of the directors or otherwise control the votes at board meetings of that company by virtue of any powers conferred by the articles of association, shareholders' agreement or any other document regulating the business, affairs or policies of that company; or
- (b) in the case of a partnership, being the beneficial owner of more than 50% of the capital of that partnership, or having the right to control the composition of or the votes of the majority of the management of that partnership by virtue of any powers conferred by the partnership agreement or any other document regulating the affairs of that partnership;

and "controls" shall be construed accordingly. For these purposes, persons acting in concert, in relation to a person, are persons which actively co-operate, pursuant to an agreement or understanding (whether formal or informal) with a view to obtaining, maintaining or consolidating control of that person;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 41;

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

"End Date" has the meaning given to it in article 32(1)(a);

"Excess Shares" has the meaning given to it in article 32(1)(d);

"Excess reorganisation Shares" has the meaning given to it in article 32(2)(d);

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;

"group company" means a subsidiary undertaking or parent undertaking of the company or a subsidiary undertaking of any parent undertaking of the company;

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

"instrument" means a document in hard copy form;

"Lloyds Equity" means LBG Equity Investments Limited a company incorporated in England and Wales (registered no. 02412574) whose registered office is at 25 Gresham Street, London EC2V 7HN;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;

"paid" means paid or credited as paid;

"participate", in relation to a directors' meeting, has the meaning given in article 10;

"persons entitled" has the meaning given in article 47;

"proxy notice" has the meaning given in article 56;

"Relevant Entitlement" has the meaning given to it in article 32(1)(b);

"Relevant Reorganisation Entitlement" has the meaning given to it in article 32(2)(b);

"Relevant Shares" has the meaning given to it in article 32(1)(a);

"Reorganisation" has the meaning given to it in article 32(2)(a);

"Reorganisation Shares End Date" has the meaning given to it in article 32(2)(a);

"shareholder" means a person who is the holder of a share;

"shares" means shares in the company;

"Share Issue Notice" has the meaning given to it in article 32(1)(a);

"Share Reorganisation Notice" has the meaning given to it in article 32(2)(a);

"Successor Entity" has the meaning given to it in article 32(2)(a);

"Table A" means Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805) (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), the Companies (Tables A to F) (Amendment) Regulations 2007 (S.I. 2007 No. 2541) and the Companies (Tables A to F) (Amendment) (No.2) Regulations 2007 (S.I. 2007 No. 2826));

"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;

"working hours" means from 9.00 a.m. to 5.00 p.m. on a business day; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

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

2. Liability of members

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

Part 2

Directors

Directors' Powers and Responsibilities

3. Directors' general authority

Subject to the articles and any agreement in writing between the company and the shareholders from time to time, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

4. Shareholders' reserve power and effect of altering the articles

- (1) The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the directors have done before the alteration was made.

5. Directors may delegate

- (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (4) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. Committees

- (1) Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors.
- (2) The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them.

7. Provision of pensions, gratuities, emoluments and allowances

The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any undertaking which is or was a subsidiary undertaking of the company or allied to or associated with the company or any such subsidiary undertaking, or of any of the predecessors in business of the company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons.

Decision-Making by Directors

8. Directors to take decisions collectively

- (1) The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 9.

- (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 (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making. For the purpose of article 12, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

- (3) If only one director is eligible to vote on any authorisation required under article 15, the general rule does not apply, and the eligible director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to directors' decision-making.

9. Unanimous decisions

- (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. If an alternate director indicates that he shares the common view, his appointor need not also indicate his agreement.
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by or agreed to by his appointor.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

10. Calling a directors' meeting

- (1) The board must meet as necessary to discharge its duties but in any case, no less frequently than four times per calendar year, with such meetings being scheduled on an annual basis, subject to such notice as required under these articles.
- (2) Any director may call an additional directors' meeting by giving three business days' notice of the meeting to the directors and each shareholder (subject to any agreement in writing between the company and the shareholders from time to time) or by authorising the company secretary (if any) to give such notice, unless a meeting is required in relation to an urgent matter, in which case the company may give a shorter notice period to the directors and each shareholder.
- (3) 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.
- (4) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (5) 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 either before or 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.

11. Participation in directors' meetings

- (1) Subject to the articles, directors **"participate"** in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with the articles, and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- (3) If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to article 8(3), the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) Subject always to article 8(2), if the total number of directors for the time being in office is less than the quorum required, the directors must not take any decision other than a decision:
 - (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

13. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the **"chairman"**.
- (3) The directors may terminate the chairman's appointment at any time.

- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

14. Transactions or arrangements with the company

- (1) Provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a director notwithstanding his office:
- (a) may be a party to, or otherwise interested in, any contract with the company or in which the company is otherwise interested;
 - (b) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any group company or in any body corporate promoted by the company or any group company or in which the company or any group company is interested;
 - (c) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor).
- (2) For the purposes of this article:
- (a) a director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer or employee of any group company; and
 - (b) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any contract in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such contract of the nature and extent so specified.
- (3) Where a director is a director or other officer of, or employed by, a group company, he:
- (a) may in exercising his independent judgement take into account the success of any such group company and its members as a whole as well as the success of the company; and
 - (b) shall in the exercise of his duties, where that other group company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the company from providing information to any parent company.

15. Conflicts of interest requiring board authorisation

- (1) A director shall not be in breach of his duties to the company (including his duty to promote the success of the company, to exercise independent judgement and to avoid conflicts of interest) by reason of his acting in accordance with this article 15 or otherwise in accordance with the terms of these articles or any agreement in writing between the company and each shareholder from time to time.
- (2) If a director has or acquires an interest in any matter which conflicts or may conflict with the interests of the company or any member of the group companies or the business of the company or any group company which is to be considered or voted upon at a board meeting or which is to be subject of a written resolution of the company:
 - (a) unless the director has already given a general notice of his or her interest in accordance with relevant law, the director must without delay declare the interest by giving written notice to each other director setting out the nature and extent of the interest and the relation of the interest to the affairs of the company or any member of a group company; and
 - (b) so long as the director complies with article 15(2)(a), the director:
 - (i) is entitled to attend or participate in any discussion on matters that relate to the interest;
 - (ii) is entitled to receive all information and advice received by the other Directors on matters that relate to the interest;
 - (iii) is entitled to vote (and be counted in a quorum at a meeting) on matters that relate to the interest; and
 - (iv) is entitled to retain benefits under any transaction relating to the interest and the company (or the relevant group company) cannot avoid any such transaction merely because of the existence of the interest.

16. Confidential information and attendance at directors' meetings

- (1) A director shall be under no duty to the company with respect to any information which he obtains or has obtained otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the company by virtue of sections 171 to 177 of the Act if he:
 - (a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the company; or
 - (b) does not use or apply any such information in performing his duties as a director of the company.

17. Directors Vote When Interested

- (1) Subject where applicable to disclosure in accordance with the Companies Acts or the articles and subject to paragraph (2) below and to any terms imposed by the directors in relation to any conflict (as set out in article 15 above), a director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting he shall be taken into account in ascertaining whether a quorum is present.
- (2) For the purposes of paragraph (1) above, the interest of his appointer is treated as the interest of an alternate director in addition to any interest which the alternate director otherwise has.
- (3) Subject to paragraph (4) below, 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.
- (4) 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.

18. 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.

19. 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.

20. Change of name

The company may change its name by a decision of the directors.

Appointment of Directors

21. Methods of appointing directors

- (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director--
 - (a) by ordinary resolution,

- (b) by a decision of the directors; or
 - (c) by a notice of his appointment given in accordance with Article 23.
- (2) In any case where, as a result of death, bankruptcy or other events, the company has no shareholders and no directors, the transmittee(s) of the last shareholder have the right, by notice in writing, to appoint one or more persons to be a director.
- (3) For the purposes of paragraph (2) above, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

22. 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 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;
- (c) 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;
- (d) 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;
- (e) that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors resolve that that person should cease to be director; and
- (f) notice of his removal is given in accordance with Article 23.

23. Appointment and removal of directors by shareholders

- (1) A shareholder or shareholders holding a majority in nominal value of the issued shares may by notice in writing signed by or on behalf of him or them and delivered to the registered office or tendered at a meeting of the directors or at a general meeting of the company at any time and from time to time appoint any person who is willing to act, and is permitted by law to do so, to be a director (either to fill a vacancy or as an additional director) or remove any director from office (no matter how he was appointed). The appointment or removal takes effect immediately on deposit of the notice or on such later date (if any) specified in the notice.

24. Directors' remuneration

- (1) Directors may undertake any services for the company that the directors decide.
- (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.
- (3) Subject to the articles, a director's remuneration may take any form.
- (4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- (5) Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company, any group company or any other body corporate in which the company is interested, and the receipt of such benefit shall not disqualify any person from being a director of the company.

25. Directors' expenses

- (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 any class of shares or of debentures of the company,

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

- (2) Subject to the Companies Acts, the directors shall have power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him for the purpose of the company or for the purpose of enabling him properly to perform his duties as an officer of the company or to avoid him incurring any such expenditure.

Alternate Directors**26. Appointment and removal of alternate directors**

- (1) Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
 - (a) exercise that director's powers, and

- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor (such person known as an "alternate director").

- (2) Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointor, or in any other manner approved by the directors.
- (3) The notice must:
 - (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

27. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights, in relation to any directors' meeting and all meetings of committees of directors of which his appointor is a member or directors' written resolutions, as the alternate's appointor.
- (2) Except as the articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointor; and
 - (d) are not deemed to be agents of or for their appointor.
- (3) Subject to the articles, a person who is an alternate director but not also a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating), and
 - (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by that person's appointor).

No alternate may be counted as more than one director for such purposes.

- (4) Subject to the articles, a director who is also an alternate director has an additional vote on behalf of each appointor who:
 - (a) is not participating in a directors' meeting; and

- (b) would have been entitled to vote if he was participating in it.
- (5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company.

28. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.

Part 3

Shares and Distributions

Shares

29. All shares to be fully paid

- (1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- (2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

30. Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue further classes of shares with such rights or restrictions as may be determined by ordinary resolution or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- (2) The company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- (3) The rights, restrictions, terms and conditions attached to any shares issued pursuant to paragraph (1) or (2) of this article shall apply as if the same were set out in the articles.

31. Payment of commissions on subscription for shares

- (1) The company may pay any person a commission in consideration for that person:
 - (a) subscribing, or agreeing to subscribe, for shares, or
 - (b) procuring, or agreeing to procure, subscriptions for shares.
- (2) Any such commission may be paid:
 - (a) in cash, or in fully paid shares or other securities, or partly in one way and partly in the other, and
 - (b) in respect of a conditional or an absolute subscription.

32. Pre-emption rights

- (1) Issues of Shares
 - (a) If the company proposes to issue any shares whether or not for cash consideration (the "**Relevant Shares**"), no such Relevant Shares will be so issued unless such allotment and/or issuance is made for bona fide purposes and in accordance with this article 32(1) and Lloyds Equity and/or any of its affiliates (as applicable) has first been given an opportunity which shall remain open for: (i) if the company is proposing to issue shares in order to raise emergency capital for the purposes of meeting its regulatory capital requirements or in a situation of severe financial stress, as long as is reasonably practicable but in any event not less than 2 business days; and (ii) in any other circumstances, as long as is reasonably practicable but in any event not less than 20 business days, and subject to any agreement in writing between the company and the shareholders from time to time, (such date as chosen by the company being the "**End Date**") to subscribe, at the same time and on the same terms, for its Relevant Entitlement. Such opportunity shall be offered to Lloyds Equity and/or any of its affiliates (as applicable) in the form of a notice in writing from the company to Lloyds Equity (the "**Share Issue Notice**").
 - (b) For the purposes of this article 32(1), "**Relevant Entitlement**" shall mean, such percentage of the Relevant Shares as is equal to Lloyds Equity's and/or any of its affiliates' (as applicable) percentage share of the shares in issue immediately prior to the allotment and issue of the Relevant Shares but always subject to any agreement in writing between the company and the shareholders from time to time that may be in place from time to time.
 - (c) The Share Issue Notice shall indicate the total number of Relevant Shares to be issued, the Relevant Entitlement of Lloyds Equity and/or any of its affiliates (as applicable) and the subscription price of each Relevant Share.

- (d) Subject to and in accordance with any agreement in writing between the company and the shareholders from time to time, if by 5.00 p.m. on the End Date, the company has not received notice under article 32(1)(c) that Lloyds Equity and/or any of its affiliates (as applicable) intend to subscribe for any or all of its Relevant Entitlement (the Relevant Shares in respect of which Lloyds Equity and/or any of its Affiliates (as applicable) do not intend to subscribe for, being the "**Excess Shares**"), the board may offer such Excess Shares freely to any other person.
- (e) If Lloyds Equity gives notice in writing to the company that it (and/or any of its affiliates) wishes to subscribe for any or all of its Relevant Entitlement in accordance with article 32(1)(c) within five (5) business days of the End Date, the company shall give notice in writing to Lloyds Equity of:
 - (i) the number and price of the Relevant Shares for which Lloyds Equity and/or any of its affiliates (as applicable) have committed to subscribe; and
 - (ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription monies (if applicable) or method of provision of any non-cash consideration,

and provided that any such share issue shall be in accordance with any agreement which may be in place in writing between the company and the shareholders, from time to time.

(2) Intra-group Reorganisation

- (a) If the company proposes to undertake an intra-group reorganisation of itself or any of its subsidiaries or the business carried out by them pursuant to which a successor entity (or its holding company) of the company (a "**Successor Entity**") will carry on the business of the company (a "**Reorganisation**"), no such Reorganisation shall be completed unless the Reorganisation is undertaken in accordance with this article 32(2) and Lloyds Equity and/or its affiliates (as applicable) have first been given the opportunity, which shall remain open for not less than 40 business days, and subject to any agreement in writing between the company and the shareholders from time to time (such date being the "**Reorganisation Shares End Date**"), to subscribe, at the same time and on the same terms for its Relevant Reorganisation Entitlement. Such opportunity shall be offered to Lloyds Equity and/or its affiliates (as applicable) in the form of a notice in writing from the company (the "**Share Reorganisation Notice**").
- (b) For the purposes of this article 32(2), "**Relevant Reorganisation Entitlement**" shall mean, such percentage of the shares in the Successor Entity at fair market value as equates to the fair market value of Lloyds Equity's and/or any of its affiliates' (as applicable) shares in the company in issue immediately prior to the

Reorganisation but always subject to any agreement in writing between the company and the shareholders from time to time.

- (c) The Share Reorganisation Notice shall indicate the total number of shares to be issued in the Successor Entity, the Relevant Reorganisation Entitlement of Lloyds Equity and/or any of its affiliates (as applicable) and the subscription price of each share.
- (d) Subject to and in accordance with any agreement in writing between the company and the shareholders from time to time, if by 5.00 p.m. on the Reorganisation Shares End Date, the company has not received notice under article 32(2)(c) that Lloyds Equity and/or any of its affiliates (as applicable) intend to subscribe for any or all of its Relevant Reorganisation Entitlement (the shares in the Successor Entity in respect of which Lloyds Equity and/or any of its affiliates (as applicable) do not intend to subscribe for, being the **"Excess Reorganisation Shares"**), the board may offer such Excess Reorganisation Shares freely to any other person.
- (e) If Lloyds Equity and/or any of its affiliates (as applicable) gives notice in writing to the company that it and/or any of its affiliates (as applicable) wish to subscribe for any or all of its Relevant Reorganisation Entitlement in accordance with 32(2)(c), the company shall, within five (5) business days of the Reorganisation Shares End Date, give notice in writing to Lloyds Equity and/or any of its affiliates (as applicable) of:
 - (i) the number and price of the shares in the Successor Entity for which Lloyds Equity and/or any of its affiliates (as applicable) have committed to subscribe; and
 - (ii) the place and time on which the subscription is to be completed and the account details for the telegraphic transfer of the required subscription monies,

and provided that any such share issue shall be in accordance with any agreement which may be in place in writing between the company and the shareholders, from time to time.

(3) **Exclusion of pre-emption rights**

The pre-emption provisions in sections 561 and 562 of the Companies Act 2006 shall not apply to any allotment of equity securities made by the company.

33. **Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the company as holding any share upon any trust, and except as otherwise required by law or the articles, the company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

34. Share certificates

- (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
 - (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
 - (a) have affixed to them the company's common seal, or
 - (b) be otherwise executed in accordance with the Companies Acts.

35. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is:
 - (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
 - (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the company if it is damaged or defaced; and
 - (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.
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36. Share transfers

- (1) No share transfer shall take place and the directors shall not register a transfer of shares, unless it is permitted or required by, and made in accordance with, these articles or any agreement in writing between the company and the shareholders from time to time.
- (2) Subject to article 36(1), shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- (3) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (4) The company may retain any instrument of transfer which is registered.
- (5) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

37. Transmission of shares

- (1) If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- (2) Subject to article 37(3), a transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- (3) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

38. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
 - (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
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- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

39. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 37(2) is entitled to those shares, the transmittee (and any person nominated under article 37(2) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions

40. Procedure for declaring dividends

- (1) Subject to the Companies Act 2006 and any agreement between the company and each shareholder in writing from time to time, the company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (4) Any dividends must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

41. Payment of dividends and other distributions

- (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
 - (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- (2) In the articles, "**the distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

42. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued (whether included in these articles or elsewhere), or
- (b) the provisions of another agreement between the holder of that share and the company.

43. Unclaimed distributions

- (1) All dividends or other sums which are:
 - (a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the company until claimed.

(2) The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.

(3) If:-

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

44. Non-cash distributions

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

(2) For the purposes of making a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

(a) fixing the value of any assets;

(b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

(3) Article 40(4) applies to any non-cash distributions by reference to the value of the relevant asset which is subject to the distribution.

45. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if:

(a) the share has more than one holder, or

- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

46. Distribution in specie on winding up

If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by law, divide among the shareholders in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

Capitalisation of Profits

47. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:
 - (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the company's reserves or funds, including but not limited to the share premium account, capital redemption reserve, merger reserve or revaluation reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- (2) Capitalised sums must be applied:
 - (a) on behalf of the persons entitled, and
 - (b) in the same proportions as a dividend would have been distributed to them.
- (3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct.

- (5) Subject to the articles the directors may:
- (a) apply capitalised sums in accordance with paragraphs 47(3) and (4) above partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

48. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when--
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

49. 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.

The quorum is the presence, in person or by proxy, of the representative or attorney of each shareholder.

50. Chairing general meetings

- (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

- (a) the directors present, or
- (b) (if no directors are present), the meeting,

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

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

51. Attendance and speaking by directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (2) The chairman of the meeting may permit other persons who are not:
 - (a) shareholders of the company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

52. Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - (a) the meeting consents to an adjournment, or

- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must:
 - (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (a) to the same persons to whom notice of the company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

53. Voting: general

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.

54. Errors and disputes

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

55. Poll votes

- (1) A poll on a resolution may be demanded:
 - (a) in advance of the general meeting where it is to be put to the vote, or

- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution;
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution; or
 - (e) a person or persons holding shares in the company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than 10% of the total sum paid up on all the shares conferring that right.

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a member, for the purposes of paragraph (d) above, as a demand by a member representing the voting rights that the proxy is authorised to exercise, and, for the purposes of paragraph (e) above, as a demand by a member holding the shares to which those rights are attached.

- (3) A demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken, and
 - (b) the chairman of the meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

56. Content of proxy notices

- (1) Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
 - (a) states the name and address of the shareholder appointing the proxy;
 - (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

- (d) is delivered to the company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a proxy notice indicates otherwise, it must be treated as:
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

57. Delivery of proxy notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

58. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

59. Class meetings

The provisions of the articles relating to general meetings shall apply, with any necessary modifications, to any separate general meeting of the holders of shares of a class. For this purpose, a general meeting at which no holder of a share other than an ordinary share may, in his capacity as a member, attend or vote shall also constitute a separate general meeting of the holders of the ordinary shares.

Part 5

Administrative Arrangements

60. Means of communication to be used

- (1) Subject to the articles and any agreement in writing between the company and the shareholders from time to time, anything sent or supplied by or to the company under the articles may be sent or supplied:
 - (a) in writing;
 - (b) in the English language; and
 - (c) delivered personally or sent by email, pre-paid recorded delivery or courier using an internationally recognised courier company to the party due to receive the notice.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

61. When notice or other communication deemed to have been received

- (1) Unless there is evidence that it was received earlier, any notice, document or information sent or supplied by the company to the shareholders or any of them or by a Shareholder to the company, is deemed given:
 - (a) if sent by email at the earlier of:
 - (i) the time a return receipt is generated automatically by the shareholder's email server;
 - (ii) the time the shareholder acknowledges receipt; and
 - (iii) 24 hours after transmission,unless the company receives notification that the email has not been successfully delivered;
 - (b) if delivered personally or sent by courier, when left at the shareholder's registered address, or such other postal address as notified by the shareholder to the company for the purpose of receiving company communications, and
 - (c) if sent by pre-paid recorded delivery, at 9.30 a.m. on the second business day after posting it or, if earlier, at the time recorded by the delivery service.
- (2) Every person who becomes entitled to a share is bound by every notice in respect of that share which before his name is entered in the register of members was given to the person from whom he derives his title to the share.
- (3) Any notice given under this article outside working hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of working hours in such place.

62. Secretary

Notwithstanding any provision of the Companies Acts, the company shall be required to have a secretary.

63. Company seals

- (1) Any common seal may only be used by the authority of the directors or of a committee of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.

- (3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
 - (a) any director of the company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.
- (5) The company may exercise the powers conferred by the Companies Act with regard to having official seals and those powers are vested in the directors. Subject to the Companies Act, any instrument to which an official seal is affixed must be signed by such persons, if any, and affixed in such manner as the directors may from time to time determine.

64. 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 or set out in an agreement between the shareholders and the company in writing, no person is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a shareholder.

65. 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.

66. Establishing that documents are genuine

- (1) Any director or secretary has power to authenticate any of the following things, and to certify copies or extracts from them as true copies or extracts:
 - (a) any documents relating to the company's constitution or its directors;
 - (b) any resolutions passed by shareholders, or by the directors; and
 - (c) any books, documents, records or accounts which relate to the company's business.
- (2) This article 66(2) applies to a document which appears to be a copy of a resolution or an extract from the minutes of any meeting, and which is certified as a copy or extract

as described in article 66(1). This document is conclusive evidence for anyone who deals with the company on the strength of the document that:

- (a) the resolution has been properly passed; or
- (b) the extract is a true and accurate record of the proceedings of a valid meeting.

Directors' Indemnity and Insurance

67. Indemnity

- (1) Subject to paragraph (4) below, a relevant director 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,
 - (c) any other liability incurred by that director as an officer of the company or an associated company.
- (2) The company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the company or the members for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the company.
- (4) 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.

68. Insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any persons who are or were at any time:-
 - (a) a relevant director, officer or employee 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 such holding company, or of any subsidiary undertaking of the company or of such other company;

- (b) trustees of any pension fund in which employees of the company or of any other such company or subsidiary undertaking are interested;

including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported exercise, execution and/or discharge of their powers or duties and/or otherwise in relation to their duties, powers or offices in relation to the company or any other such company, subsidiary undertaking or pension fund.

69. Definitions

- (1) In articles 67 and 68:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate,
- (b) a "relevant director" means any director or former director of the company or an associated company; and
- (c) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant director in connection with that 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.