

THE COMPANIES ACT 2006  
PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
Aon Minet Pension Trustees Limited

Adopted in substitution for all existing articles by special resolution dated  
16<sup>th</sup> JULY 2021

PART 1 – PRELIMINARY

1. Articles of association

These articles constitute the articles of association of the company. No regulations contained in any statute or subordinate legislation, including the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008, apply to the company.

INTERPRETATION AND LIMITATION OF LIABILITY

2. Defined terms

1) In the articles, unless the context requires otherwise:

alternate or alternate director	has the meaning given in article 23;
appointor	has the meaning given in article 23;
articles	means the company's articles of association;
auditors	means the auditors of the company;
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
chairman	has the meaning given in article 12;
chairman of the meeting	has the meaning given in article 39;
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
director	means a director of the company and for the avoidance of doubt includes Member Nominated Directors, including any person occupying the position of director, by whatever name called and "directors" means the directors or any of them acting as the board of directors of the company;

distribution recipient	Means, in respect of a share in respect of which a dividend or other sum is payable: <ul style="list-style-type: none"> <li>a) the holder of the share;</li> <li>b) if the share has two or more joint holders, whichever of them is named first in the register of members; or</li> <li>c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or in consequence of the merger or consolidation of any holder being a corporation, or otherwise by operation of law, the transmittee;</li> </ul>
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
electronic form	has the meaning given in section 1168 of the Companies Act 2006;
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
hard copy form	has the meaning given in section 1168 of the Companies Act 2006;
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
instrument	means a document in hard copy form;
member	has the meaning given in section 112 of the Companies Act 2006;
Member Nominated Director	means a director nominated, selected and approved pursuant to the Company's MND arrangements;
MND arrangements	means those written arrangements, if any, from time to time put in place by the company, as the trustee of an occupational pension scheme, in order to satisfy the requirements of section 242 of the Pensions Act 2004 in relation to that scheme;
office	means the registered office of the company;
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006;
paid	means paid or credited as paid;
parent company	means a company (wherever incorporated) which is the holder of not less than ninety per cent of the issued shares of the company;
participate,	in relation to a directors' meeting, has the meaning given in article 10;
secretary	means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;
shares	means shares in the company;
special resolution	has the meaning given in section 283 of the Companies Act 2006;
subsidiary	has the meaning given in section 1159 of the Companies Act 2006;

transmittee means a person entitled to a share by reason of the death or bankruptcy of a member, or in consequence of the merger or consolidation of any member, being a corporation, or otherwise by operation of law; and

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

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

3) Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

a) any subordinate legislation from time to time made under it; and

b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

4) Clause and paragraph headings are inserted for ease of reference only and shall not affect construction.

### 3. 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

#### 4. Directors' general authority

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

#### 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 including, subject to section 34 of the Pensions Act 1995, investment decisions.

2) Any such delegation shall, in the absence of express provision to the contrary in the terms of delegation, be deemed to include authority to sub-delegate all or any of the powers delegated.

3) 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 co-opt persons other than directors onto any such committee.
- 3) 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. Except as any such rules made by the directors otherwise require, the members of a committee shall regulate the proceedings of the committee.

## DECISION-MAKING BY DIRECTORS

### 7. Directors to take decisions collectively

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 8.

### 8. 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.
- 2) Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of the particular matter).
- 4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

### 9. Calling a directors' meeting

- 1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the secretary (if any) to give such notice.
- 2) Notice of any directors' meeting must indicate:
  - a) its proposed date and time;
  - b) where it is to take place; and
  - c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- 4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### 10. 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. In default of such a decision, the meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting is.

11. 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) The quorum for directors' meetings shall be a simple majority of the directors. However, for the purposes of any meeting held pursuant to article 16 to authorise a director's conflict, if the non-participation of the director or directors concerned reduces the number of eligible directors to below a simple majority, the quorum shall be equal to the number of directors who are eligible to participate in the meeting.
- 3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - a) to appoint further directors; or
  - b) to call a general meeting so as to enable the members to appoint further directors.

12. Chairing of directors' meetings

- 1) The directors may appoint a director to chair their meetings.
- 2) The person so appointed for the time being is known as the chairman.
- 3) The directors may terminate the chairman's appointment at any time.
- 4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. Voting at directors' meetings: general rules

Subject to the articles, each director participating in a directors' meeting has one vote.

14. Chairman's casting vote at directors' meetings

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

15. Alternates voting at directors' meetings

- 1) A director who is also an alternate director has an additional vote on behalf of each appointor who is:
  - a) not participating in a directors' meeting; and
  - b) would have been entitled to vote if they were participating in it.

16. Conflicts of interest

- 1) Subject to the Companies Acts and these articles, and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director notwithstanding his office:
  - a) may be a party to, or otherwise interested in, any proposed or existing transaction or arrangement (whether or not constituting a contract) with the company or in which the company is otherwise interested;
  - b) may be a director, partner, member or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested;
  - c) may be a director, partner, member or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in (including by the holding of shares) in any Specified Company or an associated company (as defined in section 256 of the Companies Act 2006) of a Specified Company;
  - d) be a trustee, or a director or other officer of a corporate trustee, of any pension or benefit arrangement;
  - e) act (or any firm or company or which he is a director, partner, member or employee may act) in a professional capacity (other than as auditor) for any Specified Company, whether or not for remuneration or for any other benefit;
  - f) be, or be connected or associated with a person who is, a member of, or a beneficiary or otherwise entitled to be considered for benefits under any occupational pension scheme or benefit arrangement of which the company is a trustee or of which any Specified Company is a sponsoring employer; or
  - g) be a member of any other pension or benefits arrangement.

A director who is in a situation described in (a) to (g) above (and who has declared the nature and extent of his interest where this is required by section 177 or section 182 of the Companies Act 2006 in accordance with the requirements of those sections) may act and shall be entitled to participate in the decision making process for quorum and voting purposes on any resolution concerning a matter in which he has directly or indirectly, an interest or duty that conflicts or may conflict with the interest of the company unless the other directors decide otherwise. The other directors may impose such terms, conditions and limitations on a director who is in a situation described in (a) to (g) in relation to an actual or potential conflict of interest as they consider appropriate.

The term "Specified Company" means:

- (i) the company;
- (ii) Aon UK Limited;
- (iii) Aon Solutions UK Limited;
- (iv) Any "associated company" (as defined in section 256 of the Companies Act 2006) of the company or that entity specified in (ii) above; or
- (v) Any "group undertaking" (as defined in section 1161 of the Companies Act 2006) of the company or that entity specified in (ii) above.

- 2) The directors may authorise (subject to such terms and conditions, if any, as they may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation, to the fullest extent permitted by law):
  - a) any matter which would otherwise result in a director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties) (a "Relevant Conflict Situation"); and
  - b) a director to accept or continue in any office, employment or position in addition to his office as a director of the company (not being an office, employment or position which the director is authorised to hold pursuant to article 16 (1)(b), (c), (d) and/or (e)) and may authorise the manner in which a conflict of interest arising out of such matter, office, employment or position (a "Relevant Conflict Situation") may be dealt with, either before or at the time that such a conflict of interest arises.
- 3) Any authorisation pursuant to article 16 (2) is effective only if:
  - a) the matter in question was proposed in writing for consideration at a directors' meeting, in accordance with normal procedures or in such other manner as the directors may approve;
  - b) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director;
  - c) the matter was agreed to without the director in question or any interested director voting or would have been agreed to if their votes had not been counted; and
  - d) the director in question has, if so required by the other directors attending the meeting, been excluded from the meeting while the authorisation was under consideration.
- 4) A director who is the subject of an authorisation under article 16(2) may act as a director and vote on matters to which the Relevant Conflict Situation relates, except to the extent that the authorisation provides otherwise.
- 5) If a director obtains or has obtained any information otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation to:
  - a) disclose any such information to the board or to any director or other officer or employee of the company; or
  - b) use or apply any such information on performing his duties as a director,

provided that if the information gives rise or might give rise to an actual or potential conflict of interest for the director in performing his or her role as a director then:

- c) if the directors have adopted a conflicts of interest policy and such policy has not lapsed or been revoked, this article applies subject to that policy and only to the extent that the relevant director acts in accordance in all material respects with such policy as amended from time to time; or
- d) if the directors have not adopted a conflicts of interest policy this article only applies if the relevant director informs the other directors that he or she is in possession of confidential information, agrees with them what steps, if any, should be taken to manage the actual or potential conflict of interest or duty and complies with the steps agreed.

This article is without prejudice to any equitable principle or rule of law which may excuse the director from disclosing information.

- 6) The general duties which a director owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 will not be infringed by anything done (or omitted to be done) by a director:
  - a) in compliance with any authorisation in accordance with article 16(2), or any limits, conditions, or obligations on such authorisation imposed by the board of directors pursuant to article 16(2); or
  - b) in accordance with articles 16(1) or 16(5).
- 7) The general duties that a director owes to the company under sections 171 to 177 of the Companies Act 2006 are not infringed in relation to a Relevant Conflict Situation or any other conflict of interest if the director acts in accordance in all material respects with any conflicts of interest policy adopted from time to time by the board of directors, and such a director may vote as a director on any matter to which the Relevant Conflict Situation or other conflict of interest relates, subject to any provisions to the contrary or conditions in such conflicts of interest policy.
- 8) A director is not, by reason of his office (or the fiduciary relationship established by that office), accountable to the company for any remuneration, profits, or other benefits derived by him from:
  - a) any Relevant Conflict Situation authorised in accordance with article 16(2) (subject in any such case to any limits or conditions imposed by the board of directors);
  - b) any interest permitted under article 16(1); or
  - c) any situation where, but for the provisions of article 16(7), would result in any of the general duties that a director owes to the company under sections 171 to 177 of the Companies Act 2006 being breached,

and the acceptance of such remuneration, profits, or other benefits by a director will not constitute a breach of that director's duty under section 176 of the Companies Act 2006.

- 9) A transaction or arrangement which:
  - a) is authorised in accordance with article 16(2);
  - b) is permitted in accordance with article 16(1); or
  - c) but for the provisions of article 16(7), would result in any of the general duties that a director owes to the company under sections 171 to 177 of the Companies Act 2006 being breached,

is not liable to be avoided on the grounds of the director's interest or any other benefit deriving from it.

- 10) For the purposes of articles 16(1) to 16(5), an interest of a director includes an interest of a person who is connected (as defined in sections 252 and 254 of the Companies Act 2006) with the director.
- 11) Subject to any conflicts of interest policy adopted by the board of directors from time to time and to article 16(12) 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.
- 12) Subject to any conflicts of interest policy adopted by the board of directors from time to time, 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.
- 13) Any reference in article 16(1) to (12) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.



17. 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.

18. Directors' discretion to make further rules

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

## APPOINTMENT OF DIRECTORS

19. Methods of appointing and removing directors

- 1) The holder or holders for the time being of more than one half in nominal value of the shares giving the right to attend and vote at a general meeting of the company or the parent company (if any) may at any time and from time to time appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director, and may remove any director from office.
- 2) Any appointment or removal of a director in accordance with article 19(1) must be effected by notice in writing to the company signed by the person making the appointment or removal or in any other manner approved by the directors.
- 3) The directors shall also have the power to appoint any person who is willing to act as a director, and is permitted by law to do so, to be a director, either to fill a vacancy or as an additional director.
- 4) Any appointment or removal of a director in accordance with this article 19 must be consistent with the MND arrangements. The directors shall appoint as Member Nominated Directors those persons who are selected as Member Nominated Directors under the MND arrangements. Any such appointments shall be made by the directors at the next meeting following the selection of such Member Nominated Directors under the MND arrangements.

20. Termination of director's appointment

- 1) Subject to the MND arrangements, 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) an event occurs which renders that person disqualified pursuant to section 29(1) of the Pensions Act 1995;
  - c) a bankruptcy order is made against that person;
  - d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - e) 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;
  - f) 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;
  - g) notification is received by the company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms (such

resignation to take effect no earlier than 28 days after the director gives notice unless otherwise agreed by the parent company);

- h) that person is convicted of a criminal offence involving fraud or dishonesty and the directors resolve that he shall for that reason cease to be a director;
- i) that person is removed as a director in accordance with article 19 (1); or
- j) that person ceases to be a Member Nominated Director under the MND arrangements.

## 21. Directors' remuneration

- 1) Directors, provided they have obtained the approval of the parent company (or holder or holders for the time being of more than one half in nominal value of the shares giving the right to attend and vote at a general meeting of the company), may undertake any services for the company that the directors decide and the company may enter into a service contract with any director on such terms as the directors think fit.
- 2) Directors are entitled to such remuneration as the directors, with the consent of the parent company (or holder or holders for the time being of more than one half in nominal value of the shares giving the right to attend and vote at a general meeting of the company), 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:
  - a) take any form; and
  - b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 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.

## 22. Directors' expenses

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; or
- b) general meetings; or
- c) separate meetings of the holders of any class of shares or of debentures of the company; or
- d) otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## ALTERNATE DIRECTORS

## 23. Appointment and removal of alternates

- 1) Any director (the "appointor") may appoint as an alternate any other director and who has been approved by decision of the directors, to:
  - a) exercise that director's powers; and
  - b) carry out that director's responsibilitiesin relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 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.

24. Rights and responsibilities of alternate directors

- 1) An alternate director may act as alternate director for more than one director and has the same rights in relation to any decision of the directors 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 appointors; and
  - d) are not deemed to be agents of or for their appointors.
- 3) A person who is an alternate director and also a director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote, on any decision of the directors, but shall not be counted as more than one director for the purposes of determining whether a quorum is present.
- 4) 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.

25. Termination of alternate directorship

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;
- d) when the alternate's appointor's appointment as a director terminates; or
- e) when the alternate director resigns his office by notice to the company.

SECRETARY

26. Appointment and removal of secretary

- 1) Subject to the articles, the secretary shall be appointed by the holder or holders for the time being of more than one half in nominal value of the shares giving the right to attend and vote at

a general meeting of the company or the parent company (if any) or by the directors for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by such appointor(s).

- 2) Two or more joint secretaries, each of whom shall have full authority to act alone and independently of each other, may be appointed pursuant to the provisions of this article 26.

## PART 3 - SHARES AND DISTRIBUTIONS

### ISSUE OF SHARES

#### 27. All shares to be fully paid-up

- 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.

#### 28. Powers to allot and issue shares including different classes of shares

- 1) Subject to the articles, but without prejudice to the rights attached to any existing share, the company may issue shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors may, with the consent of the parent company (if any) (save that no such approval shall be required in respect of any allotment to the parent company), determine.
- 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, with the consent of the parent company (if any), determine the terms, conditions and manner of redemption of any such shares.
- 3) In the event that rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Acts in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the articles.

### INTERESTS IN SHARES

#### 29. Exclusion of rights to offers on a pre-emptive basis

In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company.

#### 30. 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.

### SHARE CERTIFICATES

31. Certificates to be issued

- 1) The company must issue each member with one or more certificates in respect of the shares which that member holds.
- 2) Except as otherwise specified in the articles, all certificates must be issued free of charge.
- 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.

32. Contents and execution of share certificates

- 1) 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) the amount paid up on them; and
  - d) any distinguishing numbers assigned to them.
- 2) Certificates must:
  - a) have affixed to them the company's common seal; or
  - b) be otherwise executed in accordance with the Companies Acts.

## TRANSFER AND TRANSMISSION OF SHARES

33. Transfers of shares

- 1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 3) The company may retain any instrument of transfer which is registered.
- 4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

## DISTRIBUTIONS

34. Procedure for declaring dividends

The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

35. 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 the directors may decide to pay all or part of a dividend

or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

- 2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
  - a) fixing the value of any assets;
  - b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
  - c) vesting any assets in trustees.

## CAPITALISATION OF PROFITS

### 36. 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 the company's share premium account or capital redemption 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 (3) and (4) partly in one way and partly in another;
  - b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
  - c) 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 MEMBERS

### ORGANISATION OF GENERAL MEETINGS

#### 37. 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.

#### 38. Quorum for general meetings

- 1) 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.
- 2) For all purposes of these articles, a quorum shall be present at a general meeting of the company or of the holders of any class of its shares as provided in the Companies Acts.

#### 39. 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 member 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".

### VOTING AT GENERAL MEETINGS

#### 40. Voting: general

- 1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 2) Subject to any rights or restrictions attached to any shares, on a show of hands:
  - a) every member present in person has one vote; and
  - b) every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote.
- 3) Subject to any rights or restrictions attached to any shares, on a poll:

- a) every member has one vote for every share of which he is the holder; and
- b) all or any of the voting rights of a member may be exercised by one or more duly appointed proxies (but so that, where a member appoints more than one proxy, the proxies (taken together) shall not exercise more extensive voting rights than could be exercised by the member in person).

41. 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.

APPLICATION OF RULES TO CLASS MEETINGS

42. Class meetings

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

43. Means of communication to be used

- 1) Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of the Companies Act 2006 to be sent or supplied by or to the company.
- 2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

44. Company seals



- 1) Any common seal may only be used by the authority of the directors.
- 2) The directors may decide by what means and in what form any common seal is to be used.
- 3) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least two authorised persons.
- 4) For the purposes of this article, an authorised person is:
  - a) any director of the company;
  - b) the 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) If the company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors.

45. No right to inspect accounts and other records

Except as provided by law or authorised by the directors or an ordinary resolution of the company, no person other than the parent company (if any), is entitled to inspect any of the company's accounting or other records or documents merely by virtue of being a member.

## DIRECTORS' INDEMNITY AND INSURANCE

46. Indemnity

- 1) Subject to article 46 (2), a relevant officer of the company or an associated company may be indemnified out of the company's assets against:
  - a) any liability incurred by that officer 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 officer in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006); and
  - c) any other liability incurred by that officer as an officer of the company or an associated company.
- 2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 3) 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.
- 4) 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.
- 5) In this article:
  - a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

- b) a "relevant officer" means any person who is or was at any time a director, secretary or other officer (except auditor) of the company or an associated company.

47. Insurance

- 1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.
- 2) In this article:
  - a) a "relevant officer" means any person who is or was at any time a director, secretary or other officer (except auditor) of the company or an associated company;
  - b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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 or of which the company is a trustee; and
  - c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.