

Company No. 83597

The Companies Act 2006
Public Company Limited by Shares

ARTICLES OF ASSOCIATION

of

THE BAPTIST INSURANCE COMPANY PLC

(Adopted by Special Resolution passed on ~~8 May 2012 and~~
~~amended by Special Resolution passed on 22 October~~
~~2015~~ • 2020)

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PRELIMINARY

1 Definitions

(A) In these Articles the following words have the following meanings:

2006 Act	the Companies Act 2006;
Administrator	Ecclesiastical Insurance Office plc, registered in England with number 24869;
Administrator Director	the Director appointed by the Administrator pursuant to Article 61(F);
Articles	these articles of association;
Auditors	the auditors of the Company;
Available Profits	profits available for distribution within the meaning of the 2006 Act;
Baptist	a person who, for the time being, has membership of a recognised Baptist Church in the United Kingdom and who is in good standing within that Church;
Baptist Union	The Baptist Union of Great Britain;
Baptist Union Directors	all those Directors appointed by the Council pursuant to Article 61(A) and/or Article 61(B);
Board	the board of Directors or the Directors present or deemed to be present at a duly convened meeting at which a quorum is present;

Company	The Baptist Insurance Company plc, registered in England with number 83597;
Council	the council of the Baptist Union from time to time;
<u>Director</u>	<u>a director of the Company;</u>
<u>electronic platform</u>	<u>means any form of electronic platform, including (without limitation) websites, application technology (whether installed on mobile telephones, tablet devices, desktop computers or otherwise) and conference call systems (including video call systems);</u>
Director	a director of the Company;
General Manager	the person or persons employed or appointed by the Company to oversee and be responsible for the day-to-day management of the Company and its activities;
Group	the group comprising the Company and its subsidiary undertakings (not including any parent undertaking of the Company);
Group Undertaking	any undertaking in the Group, including the Company;
holder	in relation to a share, the member whose name is entered in the Register of Members as the holder of that share;
Joint Administration Agreement	the agreement dated 1 January 2008 and made between the Company and the Administrator for the provision of management and administration services to the Company, including any extension, renewal or replacement of that agreement;
member	a member of the Company or, if the context so requires, a member of the Board or of any Board committee;
<u>Non-Administrator Directors</u>	<u>together, the Baptist Union Directors and the Ordinary Directors;</u>
Non-Baptist	a person who, in the opinion of the Board, is a practising Christian in good standing within their local Church and who possesses a particular technical or other expertise or experience which the Board has determined, after enquiry, is unlikely to be found in a suitable and available candidate from within the UK Baptist Churches <u>will contribute positively to the balance of skills and experience of the Board;</u>

Ordinary Directors	all those Directors other than the Administrator Director and the Baptist Union Directors;
Ordinary Shares	has the meaning set out in Article 4;
paid or paid up	paid up or credited as paid up;
<u>place</u>	<u>means in respect of a meeting any physical location or electronic platform at or through which such meeting is, or is proposed to be, held;</u>
Preference Shares	has the meaning set out in Article 4;
<u>present</u>	<u>means (whether in person, by proxy, by representative or otherwise) for the purposes of physical meetings, physically present at the relevant location or, for the purposes of an electronic platform, present by electronic means and attend shall be construed accordingly in respect of such meetings;</u>
<u>principal place</u>	<u>has the meaning given in Article 44(C), being the principal place at or through which a meeting is held;</u>
Registered Office	the registered office of the Company;
Register of Members	the register of members of the Company;
Reinsurance Treaty	the treaty dated 1 January 2008 and made between the Company and the Administrator pursuant to which the Administrator agrees to reinsure all insurances written by the Company in the UK (including the Channel Islands and the Isle of Man) in accordance with its regulatory authorisations;
Seal	the common seal of the Company or any official seal that the Company has or may have as permitted by the statutes;
Secretary	the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary;
share	a share in the capital of the Company;
statutes	the 2006 Act, every other Act of the United Kingdom Parliament applicable to the Company in respect of any matter provided for in these Articles and all orders, regulations and statutory instruments made (or with effect as if made) pursuant to the 2006 Act or any other such Act; <u>and</u>
<u>subsidiary locations</u>	<u>has the meaning given in Article 44(A), being any physical locations for a meeting in addition to the</u>

(B) In these Articles:

- (i) the term "**Company Communication Provisions**" means the company communication provisions in the 2006 Act (being the provisions at sections 1144 to 1148 and Schedules 4 and 5);
- (ii) the following terms and expressions have the meanings that they have in the Company Communication Provisions - "**address**", "**authenticated**", "**electronic form**", "**electronic means**", "**hard copy**" and "**hard copy form**", whilst a "**service address**" is a postal address for the purposes of section 1141 of the 2006 Act and "**working day**" has the meaning given to it in section 1173 of the 2006 Act;
- (iii) the provisions of section 1168 of the 2006 Act (headed "Hard copy and electronic form and related expressions") apply in these Articles to any document (including any notice) or information sent or supplied for the purposes of these Articles, regardless of whether the Article in question uses the words "sent" or "supplied" or uses other words (including "deliver", "provide", "produce" or, in the case of a notice, "give") to refer to the sending or supplying of a document or information;
- (iv) references to the delivery of any document (including any notice) or information (in whatever form) include the supply of such document or information in hard copy form or in electronic form and references to a document being executed or signed include references to its being executed or signed under hand or under seal or (whether sent or supplied to the Company in electronic form or in hard copy form) being sufficiently authenticated for the purposes of the Company Communication Provisions or these Articles, and references to a document include references to any notice or information in visible form whether having physical substance or not;
- (v) words or expressions which are not defined in paragraphs (A) or (B) of this Article have the same meanings (where applicable) as in the 2006 Act;
- (vi) a reference to any statute or any statutory instrument or any provision of a statute or of a statutory instrument includes a reference to any statutory modification or re-enactment of it for the time being in force;
- (vii) words in the singular include the plural and vice versa, words importing any gender include all genders and a reference to a "person" includes any individual, firm, partnership, unincorporated association, company, corporation or other body corporate;
- (viii) the words "**other**", "**includes**", "**including**", "**may include**" and "**in particular**" do not limit the generality of any preceding words and any words which follow them will not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible;
- (ix) references to "**writing**" or "**written**" include a reference to any method of representing or reproducing words in a legible and non-transitory form (whether in hard copy form or electronic form);
- (x) where an ordinary resolution is expressed to be required for any purpose, a special resolution is also effective for such purpose; and
- (xi) headings do not affect the interpretation of any Article.

2 No other regulations to apply

No model articles or similar provisions in any statute or in any statutory instrument or other subordinate legislation concerning companies shall apply to the Company.

CAPITAL

3 Members' limited liability

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

4 Current share capital

(A) The share capital of the Company at the date of adoption of this Article is divided into:

- (i) 4% plus tax credit cumulative preference shares of £5 each (the Preference Shares); and
- (ii) 5% plus tax credit cumulative ordinary shares of £5 each (the Ordinary Shares).

The terms Preference Shares and Ordinary Shares shall also mean and comprise, respectively, any additional shares of those classes issued after the date of adoption of these Articles.

- (B) The Preference Shares shall confer on the holders thereof the right to a fixed cumulative preferential dividend at the rate of four per cent. per annum (plus tax credit) on the amount for the time being paid up thereon respectively, and shall rank, both as regards such dividend and as to capital, in priority to all other shares, but shall not confer any further right to participate in profits or assets.
- (C) The Ordinary Shares shall confer on the holders thereof the right to a fixed cumulative dividend at the rate of five per cent. per annum (plus tax credit) on the amount for the time being paid up thereon respectively, and shall rank, both as regards such dividend and as to capital, next after the Preference Shares, but, subject to Article 107(B), shall not confer any further right to participate in profits or assets.

5 Issue and Allotment

- (A) Subject to the statutes and these Articles, any new shares shall be at the disposal of the Board, who may offer, allot, grant options over or otherwise dispose of them to such persons and on such terms as it may decide in its absolute discretion (including terms relating to the renunciation of any allotment). If such terms require the whole or part of the subscription price to be payable by instalments, every such instalment shall be paid to the Company by the person who is, at the date the instalment becomes due, the registered holder of the share.
- (B) In the event of competition amongst the applicants for shares, a person who is a Baptist shall have preference unless for any reason the Board considers him or her to be ineligible or undesirable to become a member.
- (C) Subject to the statutes and Article 8, and without prejudice to any rights attached to any shares, any share may be issued with such rights or restrictions whatsoever as the Company may by ordinary resolution determine. In default of any such rights or restrictions being attached thereto, any new shares issued by the Company shall be deemed to be Ordinary Shares.

- (D) Subject to the statutes, any share may be issued which is to be redeemed, or is to be liable to be redeemed at the option of the Company or the holder, on such terms, conditions and in such manner as the Company may by special resolution determine (or, if the Company has not so determined, as the Board may determine).

6 Commissions and brokerage

The Company may exercise all powers conferred by the statutes of paying commissions in relation to a subscription for shares or other allotment. Subject to the statutes, such commissions may be satisfied in cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also pay such brokerage in relation to a subscription for shares as may be lawful.

7 Trusts not recognised

Except as required by law, no person shall be recognised by the Company as holding any share on any trust and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or recognise any interest in any share except an absolute right of the holder to share in its entirety (even if the Company has notice of such interest).

VARIATION OF CLASS RIGHTS

8 Sanction

- (A) If the share capital of the Company is divided into shares of different classes, any of the rights attached to any class of shares (notwithstanding that the Company may be or be about to be in liquidation) may (unless the rights attached to the shares of the class otherwise provide) be varied or abrogated in any manner, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of the class.
- (B) Subject to the terms of issue of, or rights attached to, any shares, the rights or privileges attached to any class of shares shall be deemed not to be varied or abrogated by:
- (i) the creation or issue of any new shares ranking *pari passu* in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued;
 - (ii) the alteration of the Company's share capital in accordance with Article 10 or otherwise; or
 - (iii) the reduction of the capital paid up on such shares or by the purchase or redemption by the Company of any of its own shares in accordance with the statutes.

9 Class meetings

- (A) The Board may call a separate general meeting of the holders of the shares of any class at any time and for any purpose as it thinks fit and whether or not the business to be transacted involves a variation or abrogation of any rights attached to such class of shares. The provisions of these Articles as to general meetings shall also apply (so far as applicable) to each such meeting.
- (B) A separate meeting for the holders of a class of shares shall be convened and conducted as nearly as possible in the same way as a general meeting, except that:

- (i) no member, other than a Director, shall be entitled to notice of it or to attend it unless he is a holder of shares of that class;
 - (ii) no vote may be given except in respect of a share of that class;
 - (iii) the quorum at the meeting (including any adjourned meeting) shall be persons entitled to vote at the meeting present in person or by proxy and holding at least three-quarters in nominal value of the issued shares of that class; and
 - (iv) a poll may be demanded by a member present in person or by proxy and entitled to vote at the meeting and on a poll each member shall have one vote for every share of that class of which he is the holder.
- (C) For the purpose of these Articles, 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.

ALTERATION OF SHARE CAPITAL

10 Alteration of share capital

Subject to Article 8(B)(ii), the Company may:

- (i) alter its share capital in any way permitted by the statutes; and
- (ii) confer any preference or other advantage on one or more of the shares resulting from any division or sub-division of its share capital as compared with the others and make any such share subject to any restriction as compared with the others.

11 Fractions

- (A) If, as the result of a consolidation and division or a sub-division of shares, fractions of shares become attributable to members, the Board may on behalf of the members deal with the fractions as it thinks fit, including in either of the ways prescribed in this Article below.
- (B) The Board may sell shares representing the fractions, through an appropriate intermediary acting (in any case) on a "best execution" (or equivalent) basis or in such other manner (whether or not through an intermediary) that provides a price which the Board considers to be reasonable in the circumstances, to any person (including, subject to the statutes, the Company) and distribute the net proceeds of sale in due proportion amongst the persons to whom such fractions are attributable (except that if the amount due to a person is less than £3.00, or such other sum as the Board may decide, the Company may retain such sum for its own benefit). To give effect to such sale the Board may authorise a person to execute an instrument of transfer of shares to the purchaser or as the purchaser may direct.
- (C) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at Article 11(B) shall be effective as if it had been executed or exercised by the holder of the shares to which it relates.
- (D) In relation to the fractions the Board may issue, subject to the statutes, to a member credited as fully paid by way of capitalisation the minimum number of shares required to round up his holding of shares to a number which, following a consolidation and division or a sub-division, leaves a whole number of shares (such issue being deemed to have been effected

immediately before the consolidation or the sub-division, as the case may be). The amount required to pay up those shares may be capitalised as the Board thinks fit out of amounts standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, and applied in paying up in full the appropriate number of shares.

SHARE CERTIFICATES

12 Right to certificates

- (A) Subject to the statutes and these Articles, every person (except any person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate), on becoming the holder of a share is entitled without charge to one certificate for all the shares of a class registered in his name or, in the case of shares of more than one class being registered in his name, to a separate certificate for each class of shares, unless the terms of issue of the shares provide otherwise.
- (B) Where a member (other than a person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate) transfers part of his shares comprised in a certificate he shall be entitled without charge to one certificate for the balance of shares retained by him.
- (C) The Company is not bound to issue more than one certificate for shares held jointly by two or more persons. Delivery of a certificate to one joint holder shall be sufficient delivery to all joint holders.
- (D) A certificate shall specify the number and class and the distinguishing numbers (if any) of the shares in respect of which it is issued and the amount paid up on the shares. It shall be issued under the Seal, which may be affixed to or printed on it, or in such other manner as the Board may approve.

13 Replacement certificates

If any certificate is worn-out, defaced, lost or destroyed, the Company may cancel it and issue a replacement certificate subject to such terms as the Board may decide as to evidence and indemnity (with or without security) and to payment of any exceptional out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity or such security but otherwise free of charge, and (if the certificate is worn-out or defaced) on delivery up of the old certificate.

LIEN ON SHARES

14 Company's lien on shares not fully paid

The Company has a first and paramount lien on each issued share (not being a fully paid share) for all amounts payable to the Company (whether actually or contingently and whether presently payable or not) in respect of such share. The lien applies to all dividends on any such share and to all amounts payable by the Company in respect of such share. The Board may resolve that any share be exempt wholly or in part from this Article.

15 Enforcement of lien by sale

- (A) For the purpose of enforcing the Company's lien on any shares, the Board may sell them in such manner as it decides if an amount in respect of which the lien exists is presently payable and is not paid within fourteen (14) days following the giving of a notice to the holder (or any

person entitled by transmission to the share) demanding payment of the amount due within such fourteen day period and stating that if the notice is not complied with the shares may be sold.

- (B) The Board may take all such steps as may, in the opinion of the Board, be necessary to give effect to any such sale or transfer of shares.
- (C) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise executed or undertaken pursuant to the power conferred by paragraph (B) of this Article shall be effective as if it had been executed or undertaken by the holder of, or the person entitled by transmission to, the shares to which it relates.

16 Application of sale proceeds

The net proceeds of any sale of shares subject to the Company's lien under these Articles (after payment of the costs and expenses of sale) shall be applied in or towards satisfaction of the amount then due to the Company in respect of the shares. Any balance shall be paid to the original holder of, or the person entitled (but for such sale) by transmission to, the shares on surrender to the Company for cancellation of the certificate for such shares and (in all cases) subject to the Company having a lien on such balance on the same basis as applied to such shares for any amount not presently payable as existed on such shares before the sale.

CALLS

17 Calls

- (A) Subject to the terms on which shares are allotted, the Board may make calls on the members (and any persons entitled by transmission) in respect of any amounts unpaid on their shares (whether in respect of nominal value or premium) and not payable on a date fixed by or in accordance with the allotment terms. Each such member or other person shall pay to the Company the amount called, subject to receiving at least fourteen (14) days' notice specifying when and where the payment is to be made, as required by such notice.
- (B) A call may be made payable by instalments. A call shall be deemed to have been made when the resolution of the Board authorising it is passed. A call may, before the Company's receipt of any amount due under it, be revoked or postponed in whole or in part as the Board may decide. A person on whom a call is made will remain liable for calls made on him notwithstanding the subsequent transfer of the shares in respect of which the call was made.

18 Liability of joint holders

The joint holders of a share shall be jointly and severally liable to pay all calls in respect of it.

19 Interest

If the whole of the sum payable in respect of any call is not paid by the day it becomes due and payable, the person from whom it is due shall pay all costs, charges and expenses incurred by the Company by reason of such non-payment, together with interest on the unpaid amount from the day it became due and payable until it is paid at the rate fixed by the terms of the allotment of the share or in the notice of the call or, if no rate is fixed, at such fixed or floating rate, not exceeding the Bank of England base rate by more than five

percentage points, as the Board shall determine. The Board may waive payment of such costs, charges, expenses or interest in whole or in part.

20 Differentiation

The Board may make arrangements on or before the issue of shares to differentiate between the holders of shares in the amounts and times of payment of calls on their shares.

21 Payment in advance of calls

- (A) The Board may receive from any member (or any person entitled by transmission) all or any part of the amount uncalled and unpaid on the shares held by him (or to which he is entitled). The liability of each such member or other person on the shares to which such payment relates shall be reduced by such amount. The Company may pay interest on such amount from the time of receipt until the time when such amount would, but for such advance, have become due and payable at such fixed or floating rate not exceeding the Bank of England base rate for any relevant date or period by more than five percentage points as the Board may decide.
- (B) No sum paid up on a share in advance of a call shall entitle the holder to any portion of a dividend subsequently declared or paid in respect of any period prior to the date on which such sum would, but for such payment, become due and payable.

22 Restrictions if calls unpaid

Unless the Board decides otherwise, no member shall be entitled to receive any dividend or to be present or vote at any meeting or to exercise any right or privilege as a member until he has paid all calls due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

23 Sums due on allotment treated as calls

Any sum payable to the Company or at its direction in respect of the allotment of a share on or following its allotment or on any fixed date, whether in respect of the nominal value of the share or by way of premium or as an instalment of a call, shall be deemed to be a call. If such sum is not paid by the required time, these Articles shall apply as if it had become due and payable by virtue of a call.

FORFEITURE

24 Forfeiture after notice of unpaid call

- (A) If a call or an instalment of a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due not less than fourteen (14) days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses that the Company may have incurred by reason of such non-payment. The notice shall state the place where payment is to be made and that, if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture will include all dividends and other amounts payable in respect of the forfeited shares which have not been paid before the forfeiture.

- (B) The Board may accept the surrender of a share which is liable to be forfeited in accordance with these Articles. All provisions in these Articles which apply to the forfeiture of a share also apply to the surrender of a share.

25 Notice after forfeiture

When a share has been forfeited, the Company shall give notice of the forfeiture to the person who was before forfeiture the holder of the share or the person entitled by transmission to the share. An entry that such notice has been given and of the fact and date of forfeiture shall be made in the Register of Members. No forfeiture will be invalidated by any omission to give such notice or make such entry.

26 Consequences of forfeiture

- (A) A share shall, on its forfeiture, become the property of the Company.
- (B) All interest in and all claims and demands against the Company in respect of a share and all other rights and liabilities incidental to the share as between its holder and the Company shall, on its forfeiture, be extinguished and terminate except as otherwise stated in these Articles or, in the case of past members, as provided by the statutes.
- (C) The holder of a share (or the person entitled to it by transmission) which is forfeited shall:
- (i) on its forfeiture cease to be a member (or a person entitled) in respect of it;
 - (ii) surrender to the Company for cancellation the certificate for the share;
 - (iii) remain liable to pay to the Company for all monies payable in respect of the share at the time of forfeiture, with interest from such time of forfeiture until the time of payment, in the same manner in all respects as if the share had not been forfeited; and
 - (iv) remain liable to satisfy all (if any) claims and demands which the Company might have enforced in respect of the share at the time of forfeiture without any deduction or allowance for the value of the share at the time of forfeiture or for any consideration received on its disposal.
- (D) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable on allotment or at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

27 Disposal of forfeited share

- (A) Subject to the statutes, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Board may decide either to the person who was before the forfeiture the holder or to any other person. At any time before the disposal, the forfeiture may be cancelled on such terms as the Board may decide. Where for the purpose of its disposal a forfeited share is to be transferred to any transferee, the Board may authorise a person to execute an instrument of transfer of shares in the name and on behalf of their holder to the purchaser or as the purchaser may direct.
- (B) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or

exercise referred to at paragraph (A) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the shares to which it relates.

28 Proof of forfeiture

A statutory declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the share. The person to whom the share is disposed of shall not be bound to see to the application of the consideration (if any) given for it on such disposal. His title to the share will not be affected by any irregularity in, or invalidity of, the proceedings connected with the forfeiture or disposal.

UNTRACED MEMBERS

29 Sale of shares

(A) The Company may sell any share of a member, or any share to which a person is entitled by transmission, through an appropriate intermediary acting on a "best execution" (or equivalent) basis or in such other manner (whether or not through an intermediary) that provides a price which the Board considers to be reasonable in the circumstances if:

- (i) during the period of six (6) years prior to the date of the publication of the advertisements referred to in this paragraph (A) (or, if published on different dates, the earlier or earliest of them):
 - (a) no cheque, warrant or money order in respect of such share sent by or on behalf of the Company through the post in a pre-paid envelope addressed to the member or to the person entitled by transmission to the share, at his address in the Register of Members or other last known address given to the Company by the member or person for the despatch of cheques, warrants or money orders has been cashed;
 - (b) no cash dividend payable on the shares has been satisfied by the transfer of funds to a bank account of the member (or person entitled by transmission to the share); and
 - (c) the Company has received no communication in respect of such share from such member or person,

provided that during such six year period the Company has paid at least three cash dividends (whether interim or final) in respect of shares of the class in question and no such dividend has been claimed by the person entitled to such share; and

- (ii) on or after the expiry of such six year period the Company has given notice of its intention to sell such share by an advertisement in a leading daily newspaper widely circulated in the country in which the Company's registered office is located and by an advertisement published on an appropriate website of the Company; and
- (iii) such advertisements, if not published on the same day, are published within thirty (30) days of each other; and
- (iv) during a further period of three months following the date of publication of such advertisements (or, if published on different dates, the date on which the

requirements of this paragraph (A) concerning the publication of advertisements are met) and prior to the sale the Company has not received any communication in respect of such share from the member or person entitled by transmission.

- (B) If during such six year period, or during any subsequent period ending on the date when all the requirements of paragraph (A) of this Article have been met in respect of any shares, any additional shares have been issued in respect of those held at the beginning of, or previously so issued during, any such subsequent period and all the requirements of paragraph (A) of this Article have been satisfied with regard to such additional shares, the Company may also sell the additional shares.
- (C) The Board may take all such steps as may, in the opinion of the Board, be necessary to give effect to any such sale or transfer of shares.
- (D) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise executed or undertaken pursuant to the power conferred by paragraph (C) of this Article shall be effective as if it had been executed or undertaken by the holder of, or the person entitled by transmission to, the shares to which it relates.

30 Application of sale proceeds

The Company shall account to the member or other person entitled to such share for the net proceeds of such sale by carrying all monies in respect of the sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest shall be payable to such member or other person in respect of such monies and the Company shall not be required to account for any money earned on them.

TRANSFER OF SHARES

31 Form of transfer

- (A) Subject to these Articles, a member may transfer all or any of his shares by an instrument of transfer in writing in any usual form or in another form approved by the Board, which must be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid) by or on behalf of the transferee.
- (B) The transferor shall remain the holder of the share transferred until the name of the transferee is entered in the Register of Members in respect of it.

32 Registration of a share transfer

- (A) Subject to these Articles and to the statutes, the Board may in its absolute discretion refuse to register the transfer of a share or the renunciation of a renounceable letter of allotment unless it is:
 - (i) in respect of a share which is fully paid; and
 - (ii) in respect of only one class of shares; and
 - (iii) in favour of a single transferee or renounee or not more than four joint transferees or renounees; and

- (iv) in favour of a transferee or renounee who is a Baptist and of whom the Board, in its absolute discretion, approves; or
 - (v) in favour of a transferee or renounee of whom the Board, in its absolute discretion, otherwise approves; and
 - (vi) duly stamped (if required); and
 - (vii) delivered for registration to the Registered Office or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates (except in the case of a transfer of a share, for which a certificate has not been issued, by a person in respect of whom the Company is not required by the statutes to complete and have ready for delivery a share certificate, and except in the case of a renunciation) and any other evidence as the Board may reasonably require to prove the title to such share of the transferor or person renouncing and the due execution by him of the transfer or renunciation or, if the transfer or renunciation is executed by some other person on his behalf, the authority of such person to do so.
- (B) If the Board refuses to register a transfer or renunciation pursuant to this Article, it shall, within two months after the date on which the transfer or renunciation was delivered to the Company and subject to the statutes, send notice of the refusal to the transferee or renounee. An instrument of transfer or renunciation which the Board refuses to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to these Articles, be retained by the Company.

33 Renunciation of allotments

The Board may, at its discretion, recognise and give effect to a renunciation of the allotment of any share by the allottee in favour of some other person.

34 No fee on registration

No fee shall be charged for the registration of a transfer of a share or the renunciation of a renounceable letter of allotment or other document relating to or affecting the title to any share.

TRANSMISSION OF SHARES

35 On death

If a member dies, the survivors or survivor where he was a joint holder, or his personal representatives where he was the sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares. Nothing in these Articles shall release the estate of a deceased holder from any liability in respect of a share which has been held by him solely or jointly.

36 Election of person entitled by transmission

- (A) A person becoming entitled to a share in consequence of the death or bankruptcy of a member, or of any other event giving rise to a transmission of such entitlement by operation of law, may, on such evidence as to his title being produced as the Board may require, elect either to become registered as the holder of such share or to have some person nominated by him so registered. If he elects to be registered himself, he shall give notice to the Company to that effect. If he elects to have some other person registered, he shall execute an instrument of transfer of such share to such person.

- (B) All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer or instructions (as the case may be) referred to at paragraph (A) of this Article as if the notice were an instrument of transfer and as if the instrument of transfer were executed, or the instructions were given, by the member and the event giving rise to the transmission had not occurred.
- (C) The Board may give notice requiring a person to make the election referred to in paragraph (A) of this Article. If such notice is not complied with within ninety (90) days, the Board may withhold payment of all dividends and other amounts payable in respect of the share until notice of election has been made.

37 Rights on transmission

A person becoming entitled by transmission to a share shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as its holder, be entitled in respect of it to receive notice of, or to attend or vote at, any general meeting.

GENERAL MEETINGS

38 Convening general meetings

- (A) The Company shall hold annual general meetings, which shall be convened by the Board, in accordance with the statutes.
- (B) All general meetings other than annual general meetings shall be called general meetings.
- (C) The Board may convene a general meeting which is not an annual general meeting:
 - (i) whenever it thinks fit;
 - (ii) on the requisition of the Council;
 - (iii) on the requisition of not less than 10% in nominal value of the paid up issued share capital of the Company; or
 - (iv) in accordance with the statutes.

39 Notice and business of general meetings

- (A) An annual general meeting and all other general meetings of the Company shall be called by at least such minimum period of notice as is prescribed for such meeting under the statutes. However, a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if its so agreed:
 - (i) in the case of a meeting called as an annual general meeting, by all the members entitled to attend and vote at that meeting; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.
- (B) The notice of meeting shall be given to:

- (i) the members (other than a member who, under these Articles or any restrictions imposed on any shares, is not entitled to receive notice from the Company);
 - (ii) any person entitled to any share by transmission;
 - (iii) the Directors;
 - (iv) the Auditors; and
 - (v) the Council.
- (C) The notice of meeting shall specify:
- (i) whether the meeting will be held: (a) at one or more physical locations; (b) through one or more electronic platform(s); or (c) as a combination of one or more physical locations and through one or more electronic platforms;
 - (ii) the day and time for the meeting; and
 - (iii) the details of any physical location(s) and any electronic platform(s) for the meeting, which electronic platform(s) may be varied from time to time and from meeting to meeting as the Board, in its sole discretion, sees fit.
- ~~may~~ and may in addition specify a time, subject to the statutes, by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting.
- (D) In the case of:
- (i) an annual general meeting, the notice shall also specify that the meeting will be the Company's annual general meeting; and
 - (ii) any general meeting at which special business is to be transacted, the notice shall specify the general nature of such business and, if any resolution is to be proposed as a special resolution, the notice shall contain a statement to that effect.
- (E) The accidental omission or failure to send a notice of any general meeting or of any resolution intended to be moved at any general meeting to, or the non-receipt of any such notice by, any person entitled to receive it shall be disregarded for the purposes of determining whether such notice is duly given and shall not invalidate the proceedings at the general meeting concerned. A member present in person or by proxy at a meeting shall be deemed to have received proper notice of that meeting and, where applicable, of the purpose of that meeting.
- (F) If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place(s) (including any subsidiary location(s) and/or electronic platform(s)) specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place(s). The Board shall take reasonable steps to ensure that notice of the date, time and place(s) of the rearranged meeting is given to any member trying to attend the meeting at the original time and place(s). Notice of the date, time and place(s) of the rearranged meeting shall also be given in such other manner as the Board may determine. Notice of the business to be transacted at such rearranged meeting shall not be required. If a meeting is rearranged in this way, the appointment of a proxy will be valid if it is received as required by these Articles not less than 48 hours before the time appointed for holding the rearranged meeting. The Board may also postpone or move the rearranged meeting under this Article

~~(F)~~(G) All business that is transacted at a general meeting or an annual general meeting shall be deemed special, with the exception of:

- (i) declaring a dividend;
- (ii) the consideration of the accounts, balance sheets and the reports of the Directors and Auditors;
- (iii) the election of Directors in the place of those retiring; and
- (iv) the appointment of, and the fixing of the remuneration of, the Auditors (or the determination of the manner in which such remuneration is to be fixed).

40 Quorum for general meeting

No business shall be transacted at a general meeting unless a quorum is present. Three qualifying persons present and entitled to vote on the business to be transacted at the general meeting shall together be a quorum at that meeting unless one of them is a proxy or a corporate representative appointed by the other or if each of them is a proxy or a corporate representative appointed by the same member as the other. For the purposes of this Article a "qualifying person" means (i) an individual who is a member of the Company, (ii) a person authorised under the statutes to act in relation to the meeting as a representative of a member that is a corporation (a "corporate representative"), or (iii) a person appointed as proxy of a member in relation to the meeting. The absence of a quorum will not prevent the appointment of a chairman of the meeting. Such appointment shall not be treated as being part of the business of the meeting.

41 Procedure if quorum not present

- (A) If within thirty minutes after the time appointed for the holding of the meeting, or such longer time not exceeding one hour as the chairman of the meeting (being, for the purposes of all provisions in these Articles concerning general meetings, "**the chairman**") may decide to wait, a quorum is not present, or if during the meeting a quorum ceases to be present, the meeting:
 - (i) if convened on the requisition of members made by request in accordance with the statutes, shall be dissolved; and
 - (ii) in any other case shall, subject to the statutes, stand adjourned to such day (being no more than 28 days thereafter) and at such time and place as the chairman (or, in default, the Board) may decide.
- (B) If at such adjourned meeting a quorum is not present within thirty minutes after the time appointed for holding it one person present and entitled to vote on the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporation which is a member, shall be a quorum.

42 Chairman of general meeting

(A) The chairman (if any) of the Board or, in his absence, the deputy chairman (if any) shall preside as chairman at a general meeting. ~~If there is no chairman or deputy chairman, or if at a meeting neither~~

(B) lf:

- (i) [there is no chairman or deputy chairman;](#)
- (ii) [at a meeting or \(where the meeting is being held in more than one place\) at the principal place of that meeting, neither the chairman nor any deputy chairman is present within thirty minutes after the time appointed for the start of the meeting, ~~or~~ or](#)
- (iii) [neither the chairman nor any deputy chairman is willing to act,](#)

the Directors present shall select one of their number to be chairman, who must (where the meeting is being held in more than one place) be present at the principal place. If only one Director is so present and willing to act, he shall be chairman. In default, the members present and entitled to vote shall choose one of their number who is present (at the principal place where the meeting is being held in more than one place) in person (but not by proxy) to be chairman. If no such member so present shall be willing to act, then such members may choose a member present (at the principal place where the meeting is being held in more than one place) by proxy as chairman.

43 Rights of Directors and others to attend meetings

A Director (and any other person invited by the chairman to do so) shall be entitled to attend and speak at a general meeting, whether or not he is a member.

44 Accommodation of members at meeting

~~If it appears to the chairman that the meeting place specified in the notice convening the meeting, or appointed for the holding of an adjourned meeting, is inadequate to accommodate all persons entitled and wishing to attend, the meeting will be duly constituted and its proceedings valid if the chairman is satisfied that adequate facilities are available to ensure that any such person who is unable to be accommodated is able (whether at the meeting place or elsewhere):~~

- ~~(i) [to participate in the business for which the meeting has been convened;](#)~~
- ~~(ii) [to hear and see all persons present who speak \(whether by the use of microphones, loud speakers, audio-visual communications equipment or otherwise\); and](#)~~
- ~~(iii) [to be heard and seen by all other persons present in the same way.](#)~~

(A) [The Board may, from time to time and in its sole discretion, make such arrangements as it sees fit in connection with the organisation and administration of any general meeting, including determining if the meeting should be held in a physical location, in additional physical locations \(**subsidiary locations**\), through one or more electronic platform\(s\) or as a combination of one or more physical locations and through one or more electronic platforms.](#)

(B) [Arrangements made by the Board pursuant to Article 44\(A\) may govern admission to the meeting, or admission to a particular location or electronic platform from or through which people participate in the meeting, and the safety of those attending. Any such arrangements shall only be made on the basis that they are intended to be fair and equitable as between all members and proxies otherwise entitled to attend the meeting. The entitlement of any member or proxy to attend a general meeting, or to participate in it at a particular place or by a particular means, shall be subject to such arrangements as may be for the time being in force and are by the notice of meeting stated to apply to that meeting.](#)

- (C) In the case of a general meeting where the Board determines that participation in the meeting shall be possible at more than one physical location, through more than one electronic platform or through a combination of one or more physical locations and one or more electronic platforms, the Board shall direct that the meeting be held at a location or through a platform specified in the notice (**principal place**) at or through which the chairman of the meeting shall be located, and also make provision for participation in the meeting at subsidiary locations and/or through one or more electronic platforms (as applicable) by members and proxies, provided that where the meeting is held in any one or more physical locations the principal place shall be at one of those physical locations.
- (D) Where a general meeting is to be held at more than one physical location, the Board shall cause arrangements to be made to ensure that all persons attending the meeting (in whatever place or location) are able to participate (if entitled to do so) in the business of the meeting and are able to hear (or otherwise simultaneously receive the words spoken by) anyone else attending the meeting while that person is addressing the meeting. Any arrangements made of the type provided for in Articles 44(A) and 44(B) regarding attendance at, and admission to, a particular place, shall operate (so far as possible) so that any members and proxies entitled to attend the meeting are able to do so at one or other place.
- (E) Notwithstanding the chairman of the meeting being located at the principal place, his powers as chair shall apply equally to each one of the subsidiary locations (if any), including his power to adjourn the meeting under Article 46(B) (Power to adjourn).
- (F) If the Board determines to enable persons to attend a general meeting through one or more electronic platform(s), such persons may do so by simultaneous attendance by electronic means. The members or their proxies present through any such electronic platform shall be counted in the quorum for, and entitled to vote at, the meeting in question, and shall be treated for all purposes as participating in its proceedings, if the chairman of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that members or their proxies attending the meeting through the relevant electronic platform may by electronic means attend and speak at it and vote either in advance or at the meeting.
- (G) If it appears to the chairman of the meeting that the electronic platform(s) have become inadequate for the purposes described in Article 44(F), he may, without the consent of the meeting, interrupt or adjourn the meeting under Article 46(B) (Power to adjourn). All business conducted at that meeting up to the time of any such adjournment shall be valid.
- (H) The right of a member to participate in the business of a meeting through an electronic platform shall include, without limitation, the right to speak, vote on a poll, be represented by a proxy and have access (including electronic access) to all documents which are required by the statutes or these Articles to be made available at the meeting.
- (I) For the purposes of all other provisions of these Articles any meeting which has a principal place and one or more subsidiary locations and/or electronic platforms shall be treated as being held and taking place at the principal place and as attended by members and duly appointed proxies who are present at the principal place or at one of the subsidiary locations or, as the case may require, by electronic means. Under no circumstances will a failure (for any reason) of communication equipment, or any other failure in the arrangements for participation in the meeting at more than one place, affect the validity of such meeting at the principal place, or any business conducted thereat, or any action taken pursuant thereto.
- (J) Without prejudice to Article 45 (Security and order), the Directors and the Secretary may take any action before the commencement of any meeting which they or he may think fit to ensure the security of the meeting, the safety of people attending the meeting, the future orderly

conduct of the meeting or the functionality or availability of any electronic platform. Any decision made in good faith under this Article 44(J) shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

45 Security and order

- (A) The Board or the chairman may make or impose any arrangement, direction, request or requirement which it or he considers appropriate in the circumstances to facilitate or ensure the security of a meeting, including with regard to providing evidence of identity by any person present or wishing to attend, searching personal property or limiting items of personal property that may be taken into the meeting place. The Board or the chairman or any person directed by it or him may refuse entry to, or eject from, a meeting a person who refuses to, or does not, comply with any such arrangement, direction, request or requirement.
- (B) The Board or the chairman may make or impose any arrangement, direction, request or requirement that it or he considers appropriate in the circumstances to secure the safety of persons attending a meeting or to promote the orderly and proper conduct of the business of the meeting. Any decision of the chairman on procedural matters, points of order or matters arising incidentally from the business of the meeting, and any determination by the chairman as to whether a matter or point is of such a nature, shall be final.
- (C) Nothing in these Articles ~~limit~~ limits any right or power that a chairman has at common law or otherwise in relation to the conduct of a general meeting.

46 Power to adjourn

- (A) Subject to the statutes, the chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place.
- (B) Subject to the statutes and without prejudice to any other power of adjournment which the chairman may have under these Articles, at common law or otherwise, the chairman may, without the consent of the meeting, adjourn the meeting from time to time (or indefinitely) and from place to place if he decides that it is necessary or appropriate to do so in order to:
 - (i) secure the proper and orderly conduct of the meeting; or
 - (ii) give persons entitled to do so an opportunity of attending the meeting; or
 - (iii) give persons entitled to do so a reasonable opportunity of speaking and voting at the meeting; or
 - (iv) ensure that the business of the meeting is properly concluded or disposed of, including for the purpose of determining the result of a poll.
- (C) Subject to the statutes, all the provisions in these Articles relating to a general meeting also relate, where applicable (or unless stated otherwise), to an adjourned meeting.

47 Notice of adjourned meeting

Subject to the statutes, whenever a meeting is adjourned for thirty (30) days or more or indefinitely, at least seven days' notice, specifying the place, the day and time of the adjourned meeting and the general nature of the business to be transacted, shall be given in the same manner as in the case of an original meeting. Except in these circumstances and

subject to the statutes, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting.

48 Business of adjourned meeting

No business shall be transacted at any adjourned meeting other than the business which might properly have been transacted at the meeting from which the adjournment took place.

VOTING

49 Voting at a general meeting

- (A) The chairman can demand a poll on any resolution that is to be put to the vote of a general meeting, whether before it has been put to the vote on a show of hands or afterwards, and a resolution put to the vote at a general meeting held through one or more electronic platform(s) shall be decided on a poll (which shall be deemed to have been validly demanded at the time fixed for the holding of the meeting to which it relates), which poll votes may be cast by such electronic means as the Board, in its sole discretion, deems appropriate for the purposes of the meeting. Otherwise a resolution that is put to the vote of a general meeting shall be decided on a show of hands, unless (before or on the declaration of the result of the show of hands) a poll is demanded by:
- (i) the chairman; or
 - (ii) at least five members (present or by proxy or corporate representative (as the case may be)) having the right to vote on the resolution; or
 - (iii) a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
 - (iv) a member or members holding shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (B) Unless a poll is so demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- (C) A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
- (D) In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

50 Poll procedure

- (A) No poll shall be demanded on the election of a chairman of a meeting or (except where a poll has been deemed to have been validly demanded in respect of a meeting held through one or more electronic platform(s) or by, or with the consent of, the chairman) on any question of

adjournment. A poll duly demanded on a question of adjournment shall be taken forthwith and a poll on any other matter shall be taken either forthwith or at such time and place, not being more than thirty (30) days from the date of the meeting at which the poll was demanded, as the chairman shall direct. The chairman may direct the manner in which a poll shall be taken and may appoint scrutineers who need not be members. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven days' notice shall be given specifying the time and place at which the poll is to be taken. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- (B) The demand for a poll, except on a question of adjournment, shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.

51 Votes of members

- (A) Subject to the statutes and to any rights or restrictions attaching to any shares, at a general meeting:
- (i) on a vote on a resolution on a show of hands, every member who is present in person (or by proxy or corporate representative (as the case may be)) shall have one vote; and
 - (ii) on a poll every member who is present in person (or by proxy or corporate representative (as the case may be)) shall have one vote in respect of each share registered in the name of such member.
- (B) In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. Seniority shall be determined by the order in which the names of the holders stand in the Register of Members in respect of the joint holding.
- (C) A member in respect of whom an order has been made by any court or official having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder or incapacity may vote, on a show of hands or on a poll, by his guardian or other person duly authorised to act on his behalf, who may vote by proxy. Subject to the statutes, evidence to the satisfaction of the Board of the authority of the person claiming the right to vote shall be received at the Registered Office, or at such other place as is specified in accordance with these Articles for the deposit of instruments of proxy, by a time not less than forty-eight (48) hours before the time appointed for holding the meeting at which the right to vote is to be exercised, and in default the right to vote shall not be exercisable (which, unless the Board decides otherwise, shall be calculated only by taking account of any day, or any part of a day, that is a working day).
- (D) Subject to the statutes, a member entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

52 Voting restrictions on an outstanding call

Unless the Board decides otherwise, no member shall be entitled to be present or vote at any meeting either personally or by proxy until he has paid all calls due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any) to the Company.

53 Appointment of proxy

- (A) A member who is entitled to attend and vote at a general meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and to vote at the meeting. A proxy should preferably be a Baptist but need not be a member of the Company.
- (B) An instrument appointing a proxy shall be in any usual form or in any other form which the Board may approve, whether in hard copy or electronic form, and shall be executed by or on behalf of the appointor. Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting. An instrument appointing a proxy shall, unless it provides to the contrary, be valid for any adjournment of the meeting to which it relates.
- (C) The instrument appointing a proxy shall:
- (i) if in hard copy form, be received at the Registered Office or at such other place in the United Kingdom as is specified in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting, by a time not less than forty-eight (48) hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting concerned (and, subject to the statutes, there shall also be deposited at the same place and by the same time the power of attorney or other authority, if any, under which such instrument is signed, or a copy of the authority certified notarially or in some other way approved by the Board);
 - (ii) if in electronic form, be received at any address specified by the Company for the purpose of receiving proxy appointments in electronic form in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation to appoint a proxy issued by the Company in relation to the meeting by a time not less than forty-eight hours (or such shorter time as the Directors may determine) before the time appointed for holding the meeting concerned; and
 - (iii) if in hard copy or electronic form, in the case of a poll taken more than forty-eight (48) hours after it was demanded, be received at the place or address referred to in paragraphs (C) (i) or (ii) of this Article after the poll has been demanded and not less than twenty-four (24) hours before the time appointed for taking the poll,

and, subject to the statutes, an instrument of proxy which (or in respect of which any other document referred to in paragraph (C) (i) of this Article) is not received in a manner and within the time limits set out above in this Paragraph (C) shall be invalid (unless and to the extent that the Board, in its absolute discretion in relation to any such instrument, waives any such requirement). An instrument appointing a proxy will not be valid after twelve (12) months from the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

- (D) For the purposes of calculating any period of time under this Article or the next Article headed "**Termination of proxy or corporate authority**", the Company need only take account of any day, or any part of a day, that is a working day.
- (E) When two or more valid but differing instruments of proxy are received in respect of the same share for use at the same meeting or poll and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution) shall be treated as

replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was last validly received, none of them shall be treated as valid in respect of that share, provided that if the Company determines that it has insufficient evidence to decide whether or not an instrument of proxy is in respect of the same share, it shall be entitled to determine which instrument of proxy (if any) is to be treated as valid.

- (F) An instrument appointing a proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote on a resolution or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given, as the proxy thinks fit and shall also be deemed to confer on the proxy the right to speak at the meeting.
- (G) The Board may, if it thinks fit but subject to the statutes, at the expense of the Company send instruments of proxy to members (with or without provision for their return pre-paid) for use at any general meeting, either in blank or nominating as proxy in the alternative any one or more of the Directors or any other person. Any omission to send such an instrument or any invitation to appoint a proxy in relation to a general meeting to, or the non-receipt of such instrument or invitation by, any member shall not invalidate the proceedings at the meeting concerned.
- (H) The omission or failure by any proxy to act in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned. The Company is not under any obligation to investigate whether the exercise of any vote by any proxy or any corporate representative accords with any instruction given by his appointor.

54 Termination of proxy or corporate authority

Subject to the statutes, a vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received in writing either by (i) the Company at the Registered Office, or at such other place or address at which the instrument of proxy was duly deposited or (ii) any person (other than the Company) named in the notice convening the general meeting concerned at such place or address as specified in that notice, at least one hour before the time appointed for the holding of the meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting) at least one hour before the time appointed for taking the poll.

55 Corporate representatives

A corporation which is a member may, by resolution of its directors or other governing body, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall, subject to the statutes, be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.

56 Amendment to resolutions

- (A) If an amendment shall be proposed to any resolution but shall in good faith be ruled out of order by the chairman, any error in such ruling shall not invalidate the proceedings on the substantive resolution.
- (B) In the case of a resolution duly proposed as a special resolution, no amendment to it (other than an amendment to correct a manifest error) may be considered or voted on and in the case of a resolution duly proposed as an ordinary resolution no amendment to it (other than an amendment to correct a manifest error) may be considered or voted on unless either:
- (i) at least forty-eight (48) hours prior to the time appointed for holding the meeting at which such ordinary resolution is to be proposed (which, unless the Board decides otherwise, shall be calculated only by taking account of any day, or any part of a day, that is a working day) notice of the terms of the amendment and intention to move it has been received in hard copy form at the Registered Office or at such other place as may be specified by or on behalf of the Company for that purpose; or
 - (ii) the chairman in his absolute discretion decides that it may be considered or voted on.

57 Objection to error in voting

No objection shall be raised to the qualification of any voter or to the counting of, or failure to count, any vote, except at the meeting at which the vote objected to is given or tendered or at which the error occurs. Any such objection or error shall be referred to the chairman, who shall not be obliged to take it into account unless he considers it to be of sufficient magnitude to affect the decision of the meeting. The chairman's decision on such matters shall be final and binding on all concerned.

FAILURE TO DISCLOSE INTERESTS IN SHARES

58 Failure to disclose interests in shares

- (A) For the purpose of this Article:
- (i) "**Exempt Transfer**" means, in relation to shares held by a member:
 - (a) a transfer pursuant to acceptance of a takeover offer (as defined in Part 28 of the 2006 Act) for the Company or in relation to any of its shares;
 - (b) a transfer in consequence of a sale made through a recognised investment exchange (as defined in the Financial Services and Markets Act 2000) operated in the United Kingdom or any other stock exchange selected by the Company outside the United Kingdom on which any shares are normally traded; or
 - (c) a transfer which is shown to the satisfaction of the Board to be made in consequence of a sale in good faith of the whole of the beneficial interest in the shares to a person who is unconnected with the member and with any other person appearing to be interested in the shares;
 - (ii) "**interested**" is construed as it is for the purpose of Part 22 of the 2006 Act;

- (iii) **"transfer"** means a transfer of a share or (where applicable) a renunciation of a renounceable letter of allotment or other renounceable document of title relating to a share;
 - (iv) a person, other than the member holding a share, shall be treated as appearing to be interested in such share if the member has informed the Company that the person is or may be so interested, or if the Company (after taking account of information obtained from the member or, pursuant to a section 793 notice, from anyone else) knows or has reasonable cause to believe that the person is or may be so interested; and
 - (v) reference to a person having failed to give to the Company information required by a section 793 notice, or being in default of supplying such information, includes references to his having:
 - (a) failed or refused to give all or any part of such information; and
 - (b) given information which he knows to be false in a material particular or recklessly given information which is false in a material particular.
- (B) Where notice is given by the Company under section 793 of the 2006 Act (a **"section 793 notice"**) to a member, or another person appearing to be interested in shares held by such member, and the member or other person has failed in relation to any shares (**"Default Shares"**, which expression applies also to any shares issued after the date of the section 793 notice in respect of those shares and to any other shares registered in the name of such member at any time whilst the default subsists) to give the Company the information required within fourteen (14) days after the date of service of the section 793 notice, unless the Board otherwise decides:
- (i) the member is not entitled in respect of the Default Shares to be present or to vote at a general meeting or on a poll, or to exercise any other rights conferred by membership in relation to the meeting or poll; and
 - (ii) where the Default Shares represent at least 0.25 per cent. in nominal value of the issued shares of their class:
 - (a) a dividend (or any part of a dividend) or other distribution or amount payable in respect of the Default Shares (except on a winding up of the Company) may be withheld by the Company, which shall have no obligation to pay interest on it;
 - (b) the member shall not be entitled to elect, pursuant to these Articles or otherwise, to receive shares instead of a dividend; and
 - (c) the Board may, in its absolute discretion, refuse to register the transfer of any Default Shares (subject to the statutes) unless:
 - (1) the transfer is an Exempt Transfer; or
 - (2) the member is not himself in default in supplying the information required and proves to the satisfaction of the Board that no person in default of supplying the information required is interested in any of the shares which are the subject of the transfer.

- (C) The sanctions under paragraph (B) of this Article shall cease to apply seven days after the earlier of:
- (i) receipt by the Company of notice of an Exempt Transfer, but only in relation to the shares transferred; and
 - (ii) receipt by the Company, in a form satisfactory to the Board, of all the information required by the section 793 notice.
- (D) The provisions of this Article are in addition and without prejudice to the provisions of the statutes.

APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

59 Number of Directors

Subject to Article 61(F), unless and until otherwise determined by the Company by ordinary resolution, the number of Directors shall be not less than five (5) and not more than twenty (20).

60 Director Qualification

- (A) An Ordinary Director must either be:

~~(i) be a Baptist or be the only Ordinary Director who is a Non-Baptist; and~~

~~(ii) subject to availability, hold shares in the capital of the Company having an aggregate nominal amount of £500 (five hundred pounds).~~

(i) a Baptist; or

(ii) provided that following his appointment a majority of the Non-Administrator Directors are Baptists, a Non-Baptist.

- (B) A Baptist Union Director must be a Baptist ~~but is not required to hold any shares in the capital of the Company.~~
- (C) An Administrator Director is ~~neither~~ not required to have any qualification other than as set out in Article 61(F).

~~be a Baptist nor~~ (D) No Director is required to hold any shares in the capital of the Company.

61 Appointment of Directors

Baptist Union Directors

- (A) The Council shall have the exclusive right to appoint such number of directors as constitutes one quarter of the total number of directors of the Company at any given time or, if the total number of directors of the Company is not a multiple of four, the nearest whole number that is greater than one quarter. For the purpose of calculating the number of directors which the Council may appoint under this Article, any director appointed under Article 61(F) shall be disregarded when determining the total number of directors of the Company.
- (B) The Council may, from time to time:

- (i) appoint such number of Baptist Union Directors in accordance with Article 61(A) as they may for the time being be entitled to appoint; and
 - (ii) remove from office any Baptist Union Director so appointed and appoint any other person to fill his place as a Baptist Union Director.
- (C) If at any time by reason of the increase of the number of Ordinary Directors, the number of Baptist Union Directors shall be less than their due proportion set out in Article 61(A), the Council may appoint, as a Baptist Union Director, an additional director or additional directors (as the case may be) to make up such due proportion.
- (D) If at any time by reason of the diminution by death, resignation, or otherwise of the number of Ordinary Directors, the number of Baptist Union Directors shall be greater than their due proportion set out in Article 61(A), the Council shall remove from office such number of Baptist Union Directors so as to make the number of Baptist Union Directors no greater than such due proportion. In determining the identity of those Baptist Union Directors to be removed from office, the Council shall consult with the chairman of the Company (or, in the event of the Company not having a chairman, the Ordinary Directors) and shall take account of all reasonable views which he or she (or they) shall express.
- (E) In determining the identity of the Baptist Union Directors to be appointed to or removed from office in accordance with Articles 61 (A) to (D) above, the Council shall have regard to the need to ensure that there is, at all times, an appropriate balance of skills and capabilities across the Board and shall consult with the chairman of the Company (or, in the event of the Company not having a chairman, the Ordinary Directors) and shall take account of all reasonable views which he or she (or they) shall express.

Administrator Director

- (F) For so long as the Joint Administration Agreement and the Reinsurance Treaty remain in operation and effect, the Administrator shall have the power, from time to time, to:
 - (i) appoint one (but not more) of its own directors as an Administrator Director; and
 - (ii) remove from office any Administrator Director so appointed and appoint any other of its directors to fill his place as an Administrator Director.
- (G) The appointment of an Administrator Director by the Administrator shall not be restricted by the fact that such appointment would cause the maximum number of directors fixed by Article 59 or by ordinary resolution of the Company to be exceeded.

Retirement by rotation

- (H) The provisions of Article 65 in respect of the retirement of directors by rotation shall not apply to a Baptist Union Director or an Administrator Director nor shall the removal of such Baptist Union Director or such Administrator Director pursuant to any of these Articles or pursuant to the statutes preclude his subsequent re-appointment by the Council or the Administrator (as the case may be) in accordance with Article 61(A) or Article 61(F) (as the case may be) and:
 - (i) no Baptist Union Director shall be liable to be removed from office otherwise than by the Council or in accordance with Article 61 (D) above, with Article 68 or the statutes; and
 - (ii) no Administrator Director shall be liable to be removed from office otherwise than by the Administrator or in accordance with Article 68 or the statutes.

Powers of the Council and the Administrator

- (I) The powers set out in this Article 61 in respect of the Council appointing and removing Baptist Union Directors (together with all other powers and provisions of these Articles in regard to the Council) shall not be capable of being annulled or altered except with the written consent of the Council.
- (J) For so long as the Joint Administration Agreement and the Reinsurance Treaty remain in operation and effect, the powers set out in this Article 61 in respect of the Administrator appointing and removing an Administrator Director (together with all other powers and provisions of these Articles in regard to the Administrator) shall not be capable of being annulled or altered except with the written consent of the Administrator.

62 Board's power to appoint Directors

- (A) Without prejudice to these Articles, the Board shall have power at any time to appoint as an Ordinary Director any person who is willing to act as such, either to fill a vacancy or as an addition to the existing Board, provided that such person ~~is a Baptist or if appointed would be the only Ordinary Director who is a Non-Baptist~~:

(i) _____ is a Baptist; or

(ii) _____ is a Non-Baptist and following his appointment a majority of the Non-Administrator Directors will be Baptists.

and subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

- (B) Any Ordinary Director so appointed shall, if still an Ordinary Director, retire at the next annual general meeting after his appointment and be eligible to stand for election as an Ordinary Director at such meeting. Such person shall not be taken into account in determining the number or identity of Directors who are to retire by rotation at such meeting.

63 Appointment of executive Directors

- (A) Subject to the statutes, the Board may appoint any Director to hold any employment or executive office (including, inter alia, chairman, deputy chairman, managing director or joint, deputy or assistant managing director) with the Company for such period and on such terms as the Board may decide. The Board may revoke, terminate or vary the terms of any such appointment, without prejudice to any claim for damages which the Director may have for breach of contract against the Company.
- (B) A Director so appointed shall not, while holding such office, be subject to retirement by rotation or be taken into account in determining which Directors are to retire by rotation but his appointment shall be automatically determined if he ceases for any cause to be a Director unless the contract or resolution under which he holds such office expressly provides to the contrary. Any such determination shall be without prejudice to any claim for damages for breach of any contract of service between him and the Company.

64 Eligibility of new Directors

No person, other than a Director retiring (by rotation or otherwise), shall be appointed an Ordinary Director at any general meeting unless:

- (i) he is recommended for appointment by the Board; or

- (ii) not less than seven nor more than forty-two (42) days before the date appointed for the holding of the meeting, a notice executed by a member (other than the person to be proposed) qualified to vote at the meeting has been received by the Company at the Registered Office of the intention to propose such person for appointment, stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors, accompanied by a notice executed by that person of his willingness to be appointed.

65 Rotational retirement at annual general meeting

- (A) Each Ordinary Director is subject to retirement by rotation in accordance with these Articles.
- (B) At each annual general meeting one-third of the Ordinary Directors who are subject to retirement by rotation or, if their number is not three nor a multiple of three, the number nearest to but not exceeding one-third, shall retire from office. If there are fewer than three Ordinary Directors who are subject to retirement by rotation, one of them shall retire from office at the annual general meeting.
- (C) Subject to the statutes and these Articles, the Ordinary Directors to retire by rotation at each annual general meeting shall be, so far as necessary to obtain the number required, first, any Ordinary Director who wishes to retire and not offer himself for re-election and second, those Ordinary Directors who have been longest in office since their last appointment or re-appointment. As between two or more Ordinary Directors who have been in office an equal length of time, the Ordinary Director to retire shall, in default of agreement between them, be determined by lot. The Ordinary Directors to retire on each occasion (both as to number and identity) shall be determined by the composition of the Board at the start of business fourteen (14) days before the date of the notice convening the annual general meeting (or such later date as the Directors may decide that is, or is prior to, the date of such notice) notwithstanding any change in the number or identity of the Directors after that time but before the close of the meeting.
- (D) If the Board so decides, one or more other Ordinary Directors selected by the Board may also retire at an annual general meeting as if any such other Ordinary Director was also retiring by rotation at that meeting in accordance with these Articles.

66 Position of retiring Director

- (A) An Ordinary Director who retires at an annual general meeting (whether by rotation or otherwise) may, if willing to act, be re-appointed. If he is not re-appointed or deemed to have been re-appointed, he shall retain office until the meeting appoints someone in his place or, if it does not do so, until the end of the meeting.
- (B) At any general meeting at which an Ordinary Director retires by rotation the Company may fill the vacancy and, if it does not do so, the retiring Ordinary Director shall, if willing, be deemed to have been re-appointed unless it is expressly resolved not to fill the vacancy or a resolution for the re-appointment of the Ordinary Director is put to the meeting and lost.

67 Removal by ordinary resolution

In addition to any power of removal under the statutes, the Company may:

- (i) by ordinary resolution remove any Ordinary Director before the expiration of his period of office, but without prejudice to any claim for damages which he may have for breach of contract against the Company; and

- (ii) by ordinary resolution appoint as an Ordinary Director another person who is willing to act as such in his place (subject to these Articles).

Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Ordinary Director is to retire, as if he had become an Ordinary Director on the day on which the person in whose place he is appointed was last appointed or re-appointed an Ordinary Director.

68 Vacation of Director's office

- (A) Without prejudice to the provisions in these Articles for retirement (by rotation or otherwise) the office of a Director shall be vacated if:
 - (i) he resigns by notice delivered to the Secretary at the Registered Office or tendered at a Board meeting;
 - (ii) he only held office as a Director for a fixed term and such term expires;
 - (iii) he ceases to be a Director by virtue of any provision of the statutes, is removed from office pursuant to these Articles or the statutes or becomes prohibited by law from being a Director;
 - (iv) he becomes bankrupt, has an interim receiving order made against him, makes any arrangement or compounds with his creditors generally or applies to the court for an interim order in connection with a voluntary arrangement under any legislation relating to insolvency;
 - (v) an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health and the Board resolves that his office be vacated;
 - (vi) he is absent, without permission of the Board, from Board meetings for six consecutive months (whether or not an alternate Director attends in his place) and the Board resolves that his office be vacated;
 - (vii) he is removed from office by notice addressed to him at an address of his shown in the Company's register of directors and signed by all the other Directors (without prejudice to any claim for damages which he may have for breach of contract against the Company), and such notice may consist of several documents in the same form each executed or otherwise confirmed in writing by one or more of the Directors concerned;
 - (viii) in the case of a Director who holds executive office, his appointment to such office is terminated or expires and the Board resolves that his office be vacated;
 - (ix) in the case of a Director who is an employee of a Group Undertaking, he ceases to be employed by such Group Undertaking (and is not an employee of any other Group Undertaking) for any reason, other than in circumstances where the Board resolves that a Director who holds executive office continue in office as a Director in a non-executive capacity;
 - (x) if, being an Ordinary Director, ~~...~~

- (a) he ceases to ~~:(a)~~ be a Baptist or a Non-Baptist, as the case may be; or
- ~~(b) — subject to availability, hold the required qualification in shares (or, subject to availability, does not acquire the same within two months after election or appointment);~~
- (b) where (i) he is a Non-Baptist, (ii) a majority of the Non-Administrator Directors are not Baptists and (iii) the Ordinary Directors are unable to appoint an additional Ordinary Director under the provisions of these Articles who is a Baptist, he is removed from office by notice addressed to him at an address of his shown in the Company's register of directors and signed by all the other Ordinary Directors (without prejudice to any claim for damages which he may have for breach of contract against the Company), and such notice may consist of several documents in the same form each executed or otherwise confirmed in writing by one or more of the Ordinary Directors concerned;
- (xi) if, being a Baptist Union Director, he ceases to be a Baptist; or
- (xii) if, being an Administrator Director, he ceases to be a director of the Administrator or if the Joint Administration Agreement or Reinsurance Treaty ceases to be in operation and effect.

(B) A resolution of the Board declaring a Director to have vacated office pursuant to this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

ALTERNATE DIRECTORS

69 Appointment

- (A) A Director (other than an alternate Director) may appoint any other Director or any person approved for that purpose by the Board and willing to act, to be his alternate by notice delivered to the Secretary at the Registered Office, or in any other manner approved by the Board.
- (B) The appointment of an alternate Director who is not already a Director shall:
 - (i) require the approval of either a majority of the Directors or the Board by way of a Board resolution; and
 - (ii) not be effective until his consent to act as a Director in the form prescribed by the statutes has been received at the Registered Office.
- (C) An alternate Director need not hold a share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.
- (D) An alternate Director cannot be appointed by an Ordinary Director or continue to be an alternate Director of an Ordinary Director if that person is (a) not a Baptist and (b), ignoring that person's appointor, ~~there would be more than one Ordinary Director and alternate for an Ordinary Director who is not a Baptist~~a majority of the Non-Administrator Directors and alternates for Non-Administrator Directors are not Baptists.

70 Responsibility

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

71 Participation at Board meetings

An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) be entitled to receive notice of all meetings of the Board and all committees of the Board of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate Director). A Director acting as alternate Director shall have a separate vote at Board meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

72 Interests

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

73 Termination of appointment

An alternate Director shall cease to be an alternate Director:

- (i) if his appointor revokes his appointment by notice delivered to the Secretary at the Registered Office or in any other manner approved by the Board; or
- (ii) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of the alternate Director which was in force immediately before his retirement shall remain in force; or
- (iii) if any event happens in relation to him which, if he were a Director, would cause his office as Director to be vacated, or
- (iv) Article 69(D) applies.

BOARD POWERS

74 Board powers

The business of the Company shall be managed by the Board, which may exercise all the powers of the Company (whether relating to the management of the business or not) and may do on behalf of the Company all such acts as may be done by or on behalf of the Company and as are not, by the statutes or by these Articles, required to be exercised or done by the Company in general meeting, subject to (i) the statutes, (ii) these Articles, and (iii) such

directions (whether or not consistent with these Articles) as may be prescribed by the Company by special resolution. No such direction and no alteration of these Articles shall invalidate any prior act of the Board which would have been valid if such direction had not been given or such alteration had not been made. The provisions in these Articles giving specific powers to the Board shall not limit the general powers given by this Article.

75 Directors below the minimum number

If the number of Directors is less than the minimum prescribed in accordance with these Articles, the remaining Director or Directors shall act only for the purposes of appointing an additional Director or Directors to make up such minimum or of convening a general meeting for the purpose of making such appointment. If there are no Director or Directors able or willing to act, any two members may summon a general meeting for the purpose of appointing Directors. Any additional Director so appointed shall hold office (subject to these Articles) only until the dissolution of the annual general meeting next following such appointment unless he is re-elected during such meeting.

76 Delegation to executive Directors and the General Manager

The Board may delegate to a Director holding executive office and/or to the General Manager of the Company from time to time (notwithstanding that such individual might not be a Director) any of its powers, authorities and discretions for such time and on such terms and conditions as it shall think fit. The Board may grant to a Director the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the Director. The Board may at any time revoke the delegation or alter its terms and conditions.

77 Delegation to committees

- (A) The Board may delegate any of its powers, authorities and discretions for such time and on such terms and conditions as it shall think fit to a committee consisting of one or more Directors and (if thought fit) one or more other persons [provided that at least one member of any such committee is an Ordinary Director who is a Baptist](#). The Board may grant to the committee the power to sub-delegate, and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the committee. The Board may at any time revoke the delegation or alter its terms and conditions or discharge the committee in whole or in part. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the Board and that power, authority or discretion has been delegated by the Board to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (B) The Board's power under these Articles to delegate to a committee:
- (i) includes the power to delegate the determination of any fee, monies, remuneration or other benefit to be paid or provided to any Director and the power to authorise any situation or matter to which section 175 of the 2006 Act applies; and
 - (ii) is not limited by the fact that in some Articles but not others express reference is made to particular powers being exercised by the Board or by a committee.

78 Local management

The Board may establish local or divisional boards, agencies or branch offices for managing the affairs of the Company in a specified locality, either in the United Kingdom or elsewhere,

and may appoint persons to be members of a local or divisional board, agency or branch office and may fix their remuneration. The Board may delegate to a local or divisional board, agency or branch office any of its powers, authorities and discretions for such time and on such terms and conditions as it thinks fit. The Board may grant to such local or divisional board, agency or branch office the power to sub-delegate, may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the local or divisional board, agency or branch office and may authorise the members of a local or divisional board, agency or branch (or any of them) to fill a vacancy or to act despite a vacancy. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation. Subject to the terms and conditions imposed by the Board, the proceedings of a local or divisional board, agency or branch office with two or more members are governed by those Articles that regulate the proceedings of the Board, so far as applicable.

79 Delegation to agents

The Board may, by power of attorney or otherwise, appoint a person to be the agent of the Company and may delegate to such person any of its powers, authorities and discretions for such purposes, for such time and on such terms and conditions (including as to remuneration) as it thinks fit. The Board may grant the power to sub-delegate and may retain or exclude the right of the Board to exercise the delegated powers, authorities or discretions collaterally with the agent. The Board may at any time revoke or alter the terms and conditions of the appointment or delegation.

80 Exercise of voting power

The Board may exercise or cause to be exercised the voting power conferred by shares in any other body corporate held or owned by the Company, and any power of appointment exercisable by the Company, in any manner it thinks fit (including the exercise of the voting power or power of appointment in favour of the appointment of any Director as a director or other officer or employee of such company or in favour of the payment of remuneration to the directors, officers or employees of such company).

81 Provision for employees

The Board may exercise any power conferred on the Company by the statutes to make provision for the benefit of persons employed or formerly employed by any Group Undertaking in connection with the cessation or the transfer to any person of the whole or part of the undertaking of such Group Undertaking.

82 Associate directors

The Board may appoint any person (not being a Director) to any office or employment having a designation or title including the word "director" or attach to any existing office or employment with the Company such designation or title and may terminate any such appointment or the use of such designation or title. The inclusion of the word "director" in the designation or title of any such office or employment shall not imply that such person is, or is deemed to be, or is empowered in any respect to act as, a Director for any of the purposes of the statutes or these Articles.

83 Borrowing powers

- (A) The Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled

capital of the Company and, subject to the statutes, to create and issue debentures and other securities, whether outright or as collateral security for a debt, liability or obligation of the Company or of a third party.

- (B) Any such debentures or other securities may be issued at a discount, premium, or otherwise, and with any special privileges as to surrender, redemption, drawings, conversion into shares, attending and voting at general meetings of the Company, appointment of directors (not affecting the rights of the Council or of the Administrator), and otherwise.

DIRECTORS' REMUNERATION, EXPENSES AND BENEFITS

84 Fees

The Company shall pay to the Directors (but not alternate Directors) for their services as Directors such aggregate amount of fees as the Company may from time to time determine by ordinary resolution. The aggregate fees shall be divided among the Directors in such proportions as the Board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this Article shall be distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and shall accrue from day to day.

85 Expenses

- (A) A Director may also be paid all travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings to which these Articles apply or otherwise in connection with the discharge of his duties as a Director, including any professional fees incurred by him (with the approval of the Board or in accordance with any procedures prescribed by the Board) in taking independent professional advice in connection with the discharge of such duties.
- (B) The Company may, subject to the statutes:
- (i) provide any Director or former director of the Company with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the statutes; and
 - (ii) do anything to enable him to avoid incurring any such expenditure.

86 Remuneration of executive Directors

The salary or remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Board (including, for the avoidance of doubt, by the Board acting through a duly authorised Board committee), and may be in addition to or instead of a fee payable to him for his services as Director pursuant to these Articles.

87 Special remuneration

A Director who, at the request of the Board, goes or resides abroad, makes a special journey or performs a special service on behalf of or for the Company (including services as a chairman or deputy-chairman of the Board, services as a member of any Board committee and services which the Board considers to be outside the scope of the ordinary duties of a Director) may be paid such reasonable additional remuneration (whether by way of salary,

bonus, commission, percentage of profits or otherwise) and expenses as the Board (including, for the avoidance of doubt, the Board acting through a duly authorised Board committee) may decide.

88 Pensions and other benefits

The Board may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a Director, an officer or a director or an employee of a company which is or was a Group Undertaking, a company which is or was allied to or associated with a Group Undertaking or a predecessor in business of a Group Undertaking (and for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the Board may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Board may arrange for this to be done by the Company alone or in conjunction with another person. A Director or former Director is entitled to receive and retain for his own benefit any pension or other benefit provided in accordance with this Article and is not obliged to account for it to the Company.

DIRECTORS' PROCEEDINGS

89 Board meetings

Subject to these Articles, the Board may regulate its proceedings as it thinks fit.

90 Notice of Board Meetings

A Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him by electronic means at an address given by him to the Company for that purpose or sent in writing to his last known address within the United Kingdom or any other address within the United Kingdom given to the Company by him for such purpose. It shall not be necessary to give notice of a Board meeting to a Director who is absent from the United Kingdom unless the Director has notified the Company in writing of an address in the United Kingdom or an electronic address at which notice of such meetings is to be given to him when he is absent from the United Kingdom. A Director may waive the requirement that notice of any Board meeting be given to him, either prospectively or retrospectively.

91 Quorum

Subject to these Articles, no business shall be transacted at any meeting of the Board unless a quorum is present. The quorum may be fixed by the Board and unless so fixed at any other number shall be three. An alternate Director who is not himself a Director shall, if his appointor is not present, be counted in the quorum. A duly convened Board meeting at which a quorum is present shall be competent to exercise any and all of the authorities, discretions and powers vested in or exercisable by the Board.

92 Board chairman

The Board may appoint any Director to be, and may remove, a chairman and a deputy-chairman of the Board. The chairman or, in his absence, the deputy-chairman, shall preside at all Board meetings. If there is no chairman or deputy-chairman, or if at a Board meeting neither the chairman nor the deputy-chairman is present within five minutes after the time appointed for the holding of the meeting, or if neither of them is willing to act as chairman, the

Directors present may choose any Director present to be chairman of the meeting. The chairman of a Board meeting is "the chairman" for the purposes of all provisions in these Articles concerning that meeting.

93 Voting

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

94 Audio and audio-visual participation

A Director or his alternate Director may participate in a meeting of the Board through the medium of conference telephone, video conferencing or any other form of communication equipment if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the statutes, all business transacted in this way by the Board shall be deemed for the purposes of the Articles to be validly and effectively transacted at a meeting of the Board even if one Director only is physically present at any one place. 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 then is.

95 Written resolutions

(A) A resolution in writing executed by all the Directors for the time being entitled to receive notice of a Board meeting and in number not being less than a quorum, or by all the members of a committee of the Board for the time being entitled to receive notice of the meetings of such committee and in number not being less than a quorum of such committee, shall be as valid and effective for all purposes as a resolution duly passed at such a meeting (a "written resolution").

(B) A written resolution:

- (i) may consist of several documents in the same form each executed or otherwise confirmed in writing by one or more of the Directors or members of the relevant committee;
- (ii) need not be signed by an alternate Director if it is signed by his appointor;
- (iii) if signed by an alternate Director, need not also be signed by his appointor; and
- (iv) to be effective, need not be signed by a Director who is prohibited by these Articles from voting on it, or by his alternate.

96 Committee proceedings

Proceedings of committees of the Board shall be conducted in accordance with regulations prescribed by the Board (if any). Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions of these Articles regulating the proceedings of the Board. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution states that the committee shall consist of any one or more unnamed Directors, it shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee.

97 Minutes

- (A) The Board shall cause minutes to be made of:
- (i) all appointments of officers and committees made by the Board and of any such officer's remuneration; and
 - (ii) the names of Directors present at every meeting of the Board, a committee of the Board, the Company or the holders of any class of shares or debentures, and all orders, resolutions and proceedings of such meetings.
- (B) Any such minutes, if purporting to be signed by the chairman at which the proceedings were held or by the chairman of the next succeeding meeting or the Secretary, shall be prima facie evidence of the matters stated in them.

98 Validity of proceedings

All acts done in good faith by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, an alternate Director or a committee member shall, notwithstanding that it may be discovered afterwards that there was a defect in the appointment of any person so acting or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, alternate Director or committee member and entitled to vote.

INTERESTS OF DIRECTORS

99 Directors' power to authorise conflicts

- (A) The Directors may authorise any situation or matter relating to a particular Director to which section 175 of the 2006 Act applies (each a "**Conflict Matter**"), subject to that section, on such terms (if any) as they think fit. Before any such authorisation (a "**Conflict Authorisation**") is given, a Director (whether or not the Director concerned) shall propose to the Directors, in accordance with the Board's normal procedures for putting proposals to the Directors for their consideration and approval at a meeting of the Board or by way of written resolution or with such other procedures as the Directors may determine, that the Conflict Matter concerned be so authorised. The Directors may terminate or withdraw a Conflict Authorisation at any time by giving notice to the Director concerned.
- (B) Any terms to which a Conflict Authorisation is made subject ("**Conflict Authorisation Terms**") may include, in each case at the Directors' discretion, that the Director concerned:
- (i) is not obliged to disclose to the Company confidential information obtained by him (other than in his capacity as its Director or as its employee or agent or, if the Directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company, where to do so would amount to a breach of a duty of confidence, previously disclosed to the Directors by the Director concerned, to any third party; and
 - (ii) may absent himself from any Board discussions, and make arrangements not to receive documents and information, relating to the Conflict Matter concerned for so long as he reasonably believes that, as a Director, he has or may have a conflict of interest in respect of it,

and the Company will not treat anything done, or omitted to be done, by the Director concerned in accordance with the Conflict Authorisation Terms as a breach of duty under the following sections of the 2006 Act - section 172 (duty to promote the success of the company), section 173 (duty to exercise independent judgement) and section 174 (duty to exercise reasonable care, skill and diligence).

100 Directors permitted to retain benefits

- (A) A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with a Conflict Matter which has been authorised by the Board pursuant to the preceding Article, or by the Company in general meeting (subject to any terms, limits or conditions attaching to such authorisation).
- (B) Provided he has disclosed his interest in the matter concerned in accordance with the statutes, a Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:
- (i) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
 - (ii) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other Article); and
 - (iii) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.
- (C) The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in paragraphs (A) or (B) of this Article as a breach of duty under section 176 of the 2006 Act (duty not to accept benefits from third parties). No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.
- (D) A Director may act by himself or by his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for such professional services so rendered as if he were not a Director.

101 Interested Director not to vote or count for quorum

A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Board concerning any contract or arrangement or any other proposal to which the Company is or is to be a party and in which he has an interest which is to his knowledge a material interest (otherwise than by virtue of his interests in shares or debentures or other securities of, or otherwise in or through, the Company), other than a resolution:

- (i) relating to the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of a Group Undertaking;

- (ii) relating to the giving of any security, guarantee or indemnity in respect of a debt or obligation of a Group Undertaking for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (iii) relating to, or in the context of, an offer of securities by a Group Undertaking in which he is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he is to participate;
- (iv) relating to another company (or charitable company or institution whatsoever) in which he does not have to his knowledge an interest (as that term is used in Part 22 of the 2006 Act) in shares representing one per cent. or more of either any class of the equity share capital, or the voting rights in, such company (or charitable company or institution whatsoever);
- (v) relating to an arrangement for the benefit of employees of any Group Undertaking which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates;
- (vi) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including any Director; or
- (vii) any proposal for the Company (1) to provide him with an indemnity permitted by the statutes, (2) to provide him with funds in circumstances permitted by the statutes to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the statutes, or (3) to do anything to enable him to avoid incurring any such expenditure.

102 Director's interest in own appointment

A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment (including fixing or varying or recommending the terms of his appointment or its termination) as a holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying or recommending the terms of appointment or the termination thereof) of two or more Directors to offices or places of profits with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not debarred from voting under these Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.

103 Conclusive rulings on Directors' interests

- (A) If any question arises at any meeting as to the materiality of the interest of a Director (other than the chairman) or as to the entitlement of any Director (other than the chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be referred to the chairman. The chairman's ruling in relation to such Director shall be conclusive and binding on all concerned (except in a case where the nature or extent of the interest of such Director, as known to him, has not been adequately disclosed to the meeting).
- (B) If any question arises at any meeting as to the materiality of the interest of the chairman or as to his entitlement to vote or be counted in the quorum and such question is not resolved by

his voluntarily agreeing to abstain from voting or being counted in the quorum, such question shall be decided by a resolution of the Directors or committee members present at the meeting (excluding the chairman), whose majority vote shall be conclusive and binding on all concerned (except in a case where the nature or extent of the interest of such chairman, as known to him, has not been adequately disclosed to the meeting).

SECRETARY

104 Secretary

- (A) Subject to the statutes, the Board shall appoint a Secretary and may appoint one or more persons to be a joint, deputy or assistant Secretary on such terms and conditions as it thinks fit. The Board may remove a person appointed pursuant to this Article from office (without prejudice to any claim for damages which he may have for breach of contract against the Company) and appoint another or others in his place.
- (B) No person shall be appointed or hold office as Secretary who is:
 - (i) the sole Director of the Company; or
 - (ii) a corporation, the sole director of which is the sole Director of the Company; or
 - (iii) the sole director of a corporation which is the sole Director of the Company.
- (C) Any provision of the statutes or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in the place of, the Secretary, but subject to this, anything required or authorised by the statutes or these Articles to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any assistant or deputy Secretary or, if there is no assistant or deputy Secretary capable of acting, by or to a Director authorised generally or specially for that purpose by the Board.

SEALS AND DOCUMENT AUTHENTICATION

105 Application of Seal

- (A) Any Seal may be used only by the authority of the Board or of a committee of the Board. The Board may decide who is to sign an instrument to which the Seal is to be affixed either generally or in relation to a particular instrument or type of instrument. The Board may decide, either generally or in a particular case, that a signature may be dispensed with or affixed by mechanical, electronic or other means. Unless otherwise decided by the Board:
 - (i) share certificates and certificates issued in respect of debentures or other securities to which the Seal is affixed (subject to the provisions of the relevant instrument) need not be signed or, if signed, a signature may be applied by mechanical, electronic or other means or may be printed; and
 - (ii) every other instrument to which the Seal is affixed shall be signed by one Director and by the Secretary or by two Directors or by a Director in the presence of a witness who attests the signature.

- (B) Every share certificate shall be issued either under the Seal (which may be affixed to it or printed on by mechanical, electronic or other means) or in such other manner as the Board, having regard to the terms of issue and the statutes may authorise. All references in these Articles to the Seal shall be construed in relation to share certificates accordingly.

106 Authentication, certification and execution

- (A) A Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or holders of a class of shares or the Board or any committee of the Board and any books, records, documents and accounts relating to the business of the Company, and may certify copies of or extracts from any such items as true copies or extracts.
- (B) All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

DIVIDENDS AND OTHER PAYMENTS

107 Distribution of Profits

- (A) Subject to the statutes and these Articles, any Available Profits that the Company may determine to distribute in respect of any financial year shall, following:

- (i) any amount being set aside as a reserve in accordance with Article 116; and
- (ii) any amount being capitalised in accordance with Article 117;

be distributed in the following order of priority:

- (iii) first, to the holders of Preference Shares, the right to a fixed cumulative preferential dividend at the rate of four per centum (4%) per annum (plus tax credit) on the amount for the time being paid up on each such Preference Share;
- (iv) second, to the holders of Preference Shares, an amount (if any) equal to any arrears of the payments required to be made pursuant to Article 107(A)(iii) for any preceding financial year;
- (v) third, to the holders of Ordinary Shares, the right to a fixed cumulative dividend at the rate of five per centum (5%) per annum (plus tax credit) on the amount for the time being paid up on each such Ordinary Share;
- (vi) fourth, to the holders of Ordinary Shares, an amount (if any) equal to any arrears of the payments required to be made pursuant to Article 107(A)(v) for any preceding financial year;
- (vii) fifth (if applicable), to the holders of Ordinary Shares, an amount (if any) to be distributed in accordance with Article 107(B); and
- (viii) the balance of such Available Profits (or any part thereof) following the distributions made in accordance with Articles 107(A)(i) to (vii) (inclusive) shall be available to be distributed by the Board, in its absolute discretion, through the making of grants to or for the benefit of:

- (a) any ministers, churches or societies of the Baptist denomination;
 - (b) any individual who is a Baptist and whose prime vision and ministry is Christian evangelistic work helping people come to a personal knowledge of Jesus Christ as their Lord and Saviour through that ministry; or
 - (c) the Council, for it to apply in such a manner as it may determine.
- (B) Notwithstanding the provisions of Article 4 or Article 8, this Article 107 may be varied or abrogated by ordinary resolution of the Company so as to permit, in respect of any financial year:
- (i) the distribution by way of dividend to the holders of Ordinary Shares of an amount exceeding five per centum (5%) per annum (plus tax credit) on the amount for the time being paid up on each such Ordinary Share; or
 - (ii) the capitalisation of any part of the undivided profits of the Company and the distribution of the sum resolved to be so capitalised to the holders of Ordinary Shares in accordance with Article 117.

108 Declaration of dividends

- (A) Subject to the statutes and these Articles, the Company may by ordinary resolution declare a dividend to be paid to members according to their respective rights and interests in the profits of the Company. No such dividend shall exceed the amount recommended by the Board.
- (B) Subject to the statutes, the Board may pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Board to be justified by the profits of the Company available for distribution. If at any time the share capital is divided into different classes, the Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividend as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. If the Board acts in good faith, no Director shall incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of an interim dividend on any shares ranking after those with preferential rights.

109 Entitlement to dividends

- (A) Except as otherwise provided by these Articles or the rights attached to shares:
- (i) a dividend shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the nominal value of the shares on which the dividend is paid; and
 - (ii) dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal value of 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 that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.
- (B) Except as otherwise provided by these Articles or the rights attached to shares:
- (i) a dividend may be paid in any currency or currencies decided by the Board; and
 - (ii) the Company may agree with a member that any dividend declared or which may become due in one currency will be paid to the member in another currency,

for which purpose the Board may use any relevant exchange rate current at any time as the Board may select for the purpose of calculating the amount of any member's entitlement to the dividend.

110 Payment methods

- (A) The Company may pay a dividend, interest or other amount payable in respect of a share in cash or by cheque, warrant or money order or by a bank or other funds transfer system by or on behalf of the member in a form or in a manner satisfactory to the Board. Any joint holder or other person jointly entitled to a share may give an effective receipt for a dividend, interest or other amount paid in respect of such share.
- (B) The Company may send a cheque, warrant or money order by post:
- (i) in the case of a sole holder, to his registered address;
 - (ii) in the case of joint holders, to the registered address of the person whose name stands first in the Register of Members;
 - (iii) in the case of a person or persons entitled by transmission to a share, as if it were a notice given in accordance with the Article headed "**Notice to persons entitled by transmission**"; or
 - (iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.
- (C) Every cheque, warrant or money order shall be sent at the risk of the person or persons entitled to the payment and shall be made payable to the order of the person or persons entitled or to such other person or persons as the person or persons entitled may in writing direct. The issue of the cheque, warrant or money order shall be a good discharge to the Company. If payment is made by a bank or other funds transfer, the Company shall not be responsible for amounts lost or delayed in the course of transfer.
- (D) The Board may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a share until he has provided any evidence of his entitlement that the Board may reasonably require.

111 Deductions

The Board may deduct from any dividend or other amounts payable to any person in respect of a share all such sums as may be due from him to the Company on account of calls or otherwise in relation to any shares.

112 Interest

No dividend or other money payable in respect of a share shall bear interest against the Company, unless otherwise provided by the rights attached to the share.

113 Unclaimed dividends

All unclaimed dividends or other monies payable by the Company in respect of a share may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. The payment of any unclaimed dividend or other amount payable by the Company in respect of a share into a separate account shall not constitute the Company a trustee in

respect of it. Any dividend unclaimed after a period of six (6) years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

114 Uncashed dividends

If, in respect of a dividend or other amount payable in respect of a share:

- (i) a cheque, warrant or money order is returned undelivered or left uncashed; or
- (ii) a transfer made by or through a bank transfer system and/or other funds transfer system(s) fails or is not accepted,

on two consecutive occasions, or one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other amount payable in respect of such share to such person until he notifies the Company of an address or account to be used for such purpose.

115 Dividends in kind

A general meeting declaring a dividend may, on the recommendation of the Board, direct that it shall be satisfied wholly or partly by the distribution of assets (including paid up shares or securities of any other body corporate). Where any difficulty arises concerning such distribution, the Board may settle it as it thinks fit. In particular, the Board may:

- (i) issue fractional certificates or ignore fractions;
- (ii) fix the value for distribution of any assets, and may determine that a cash amount equivalent to that value shall be paid to any member in order to adjust the rights of members; and
- (iii) vest any assets in trustees on trust for the persons entitled to the dividend.

116 Reserves

- (A) The Board may, from time to time, out of the profits of the Company and before making any distribution or payment thereof by way of interest or dividend amongst or to any of the shareholders, or at its discretion after payment thereof of interest on the Preference Shares or on the Preference and Ordinary Shares or before application of the residue for the purposes mentioned in Article 107, carry to reserve such sums as in their judgement are necessary or expedient as a reserve, which shall, at the discretion of the directors, be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for paying off debentures or borrowed capital of the Company, or for any other purpose of the Company. The reserve shall not at any time, while not more than twenty-five thousand pounds, be reduced, or while exceeding that amount be reduced below that amount, without the sanction of an ordinary resolution of the Company.
- (B) It shall not be necessary to invest the moneys carried to reserve in any distinct securities, but the same may be invested, either separately or together with any other moneys of the Company, in such securities as the Board may think fit, or in the business of the Company. The interest (if any) arising on the reserve may, at the discretion of the Board, be treated as annual profits of the Company.

117 Capitalisation of profits and reserves

- (A) The Company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the Available Profits of any year which would, but for any restrictions or limitations thereon imposed by these Articles otherwise be available for distribution, and accordingly that such sum be set free for distribution amongst the members (or any class of members) who would, in the absence of any such restrictions or limitations, have been entitled thereto if distributed by way of dividend and in the same proportions, on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members (or any class of members) or paying up in full unissued shares or debentures or any other obligations of the Company, to be allotted and distributed fully paid up to and amongst such members (or any class of members) in the proportion aforesaid, or partly in the one way and partly in the other, and the Board shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be allotted to members as fully paid bonus shares.
- (B) The Company in general meeting may on the recommendation of the Board resolve that it is desirable to capitalise any part of the Available Profits of any year which are not available for distribution to the members by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members (or any class of members) who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Board shall give effect to such resolution.
- (C) Whenever a resolution is passed in pursuance of Article 117(A) or (B) above, the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions (including provisions whereby fractional entitlements are disregarded or the benefit thereof accrues to the Company rather than to the members concerned) and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively, fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

RECORD DATES

118 Board to fix date

Notwithstanding any other provision of these Articles but without prejudice to the rights attached to any shares and subject to the statutes and paragraph (F) of the Article headed "**Communications to and from members**", the Board may fix any date ("**the record date**") as the date at the close of business (or such other time as the Board may decide) on which persons registered as the holders of shares or other securities shall be entitled to receipt of any dividend, distribution, interest, allotment, issue, notice, information, document or circular. A record date may be on or at any time before any date on which such item is paid, made, given or served or (in the case of any dividend, distribution, interest, allotment or issue) on or at any time before or after any date on which such item is recommended, resolved, declared or announced.

ACCOUNTS AND AUDITORS

119 Accounting records and Auditors

- (A) The Directors shall cause accounting records to be kept in accordance with the provisions of the statutes.
- (B) The accounting records shall be kept at the office or, subject to the statutes, at such other place or places as the Directors think fit, and shall always be open to the inspection of the officers of the Company.
- (C) The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being officers of the Company, and no member (not being an officer of the Company) shall have any right of inspecting any account or book or document of the Company unless he is authorised to do so by statute, by order of the court, by the Board or by an ordinary resolution.
- (D) The Directors shall from time to time cause to be prepared and to be laid before the Company in general meeting profit and loss accounts, balance sheets, group accounts (if any) and reports in accordance with the statutes.
- (E) Save as provided in Article 119(F) below, a copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in general meeting, together with a copy of the Auditors' report and Directors' report, shall not less than 21 days before the date of the meeting be sent to every member of, and every holder of debentures of, the Company and to every person entitled to receive notices of meetings of the Company under the provisions of these Articles or of the statutes. Provided that this Article shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.
- (F) The Company may, in accordance with sections 426 and 417 of the 2006 Act and any regulations made thereunder, send a summary financial statement to any member and to any debenture holder instead of or in addition to the documents referred to in Article 119(E) above and where it does so the statement shall be sent to the member not less than 21 days before the date of the general meeting before which the documents are to be laid.
- (G) Subject to the provisions of the statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof.
- (H) Auditors shall be appointed and their appointment and duties regulated in accordance with the statutes. Subject to the provisions of the statutes, all acts done by any person acting as an auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

- (I) The Auditors shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns them as auditors.
- (J) Nothing in this Article 119 shall require the Company to send copies of any balance sheet, any document required by law to be annexed thereto, any Auditors' or Directors' Report, any summary financial statement or any other document referred to in this Article to its members in hard copy form.

COMMUNICATIONS

120 Notices to be in writing

Any notice to be given to or by any person pursuant to these Articles shall be in writing, unless otherwise provided elsewhere in these Articles.

121 Communications to and from members

- (A) Subject to the statutes and unless otherwise provided for in these Articles, the Company may send or supply any document or information that is required or authorised to be sent or supplied by it to a member or any other person by the statutes or pursuant to these Articles or to any other rules or regulations to which the Company may be subject in such form and by such means, including by electronic means and/or by making it available on a website or otherwise, as the Company may determine. The Company Communication Provisions shall be deemed to apply, to the extent relevant, to the sending or supply of any such document or information that is required or authorised to be sent or supplied pursuant to these Articles or any such rules or regulations. At any time the Company may choose at its sole discretion to send any document or information in hard copy form alone to some or all members.
- (B) Subject to the statutes and unless otherwise provided for in these Articles, any document or information which is to be sent or supplied to the Company by or on behalf of any member or any person entitled by transmission to a share shall be sent or supplied in such form(s) and by such means as the Company may determine, provided that:
 - (i) such form(s) and means are permitted by the statutes, if applicable, for the purpose of sending or supplying a document or information of the type concerned pursuant to the Company Communication Provisions; and
 - (ii) any applicable condition or limitation specified in the statutes (including as to the address to which the document or information may be sent) is satisfied, unless otherwise permitted by the Board.
- (C) Where these Articles require a notice or other document to be signed or authenticated by a member or other person then any notice or other document sent or supplied in electronic form is sufficiently authenticated in any manner authorised by the Company Communications Provisions or in such other manner as may be approved by the Board. The Board may designate mechanisms for validating any such notice or other document, and any such notice or other document not so validated by use of such mechanisms shall be deemed not to have been received by the Company. Where a document or information is sent or supplied to the Company by one person on behalf of another, the Company may require such evidence of the former's authority to act on the latter's behalf as the Directors decide is reasonable.

- (D) Anything which would need (but for this Article) to be agreed or specified by the joint holders of a share with regard to any notice, document or information to be sent or supplied by the Company shall be taken for all purposes to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the Register of Members in respect of the share. Any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the Register of Members in respect of the share, to the exclusion of the other joint holders. For the purposes of this Article, a joint holder having no registered address in the United Kingdom and not having supplied a service address within the United Kingdom may, subject to the statutes, be disregarded. This Article shall have effect in place of the Company Communications Provisions regarding joint holders of shares.
- (E) Subject to the statutes, the Company shall not be required to send notices, documents or information to a member who (having no registered address within the United Kingdom) has not supplied to the Company a service address within the United Kingdom.
- (F) Any notice or other document to be given to a member may be given by reference to the Register of Members as it stands at any time within the period of twenty-one (21) days before the day that the notice is given or (where and as applicable) within any other period permitted by the statutes. No change in the Register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

122 Evidence of receipt

- (A) Any notice, document or information (including a share certificate) which is sent or supplied by the Company:
 - (i) in hard copy form, or in electronic form but to be delivered other than by electronic means, and which is sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of twenty-four (24) hours (or, where first class mail is not used, forty-eight (48) hours) after the time it was posted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed, pre-paid and posted;
 - (ii) by electronic means shall be deemed to have been received by the intended recipient twenty-four (24) hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed; and
 - (iii) by means of a website shall be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.
- (B) Any accidental failure on the part of the Company to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding. This Article shall have effect in place of the Company Communications Provisions relating to deemed delivery of notices, documents or information.
- (C) For the purposes of calculating the time when any notice, document or information sent or supplied by the Company is deemed to have been received by the intended recipient for the

purposes of these Articles (regardless of whether the period is expressed in hours or days and unless the Board decides otherwise) the Company shall only take account of any day, or any part of a day, that is a working day. This Article shall have effect in place of the Company Communications Provisions regarding the calculation of the time when any such notice, document or information is deemed to have been received by the intended recipient.

123 Notice binding on transferees

A person who becomes entitled to a share by transfer, transmission or otherwise shall be bound by any notice in respect of that share (other than a section 793 notice) which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title.

124 Notice to persons entitled by transmission

(A) Any notice, document or other information may be given by the Company to any person who claims to be entitled by transmission to a share in consequence of the death or bankruptcy of a member or otherwise by sending or delivering such notice, document or information in any manner authorised by these Articles, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, provided that such person who claims to be entitled to a share shall first supply to the Company:

(i) such evidence as the Board may reasonably require to show his title to the share; and

(ii) a service address in the United Kingdom.

(B) Any notice, document or information so sent or supplied shall for all purposes be deemed to be duly sent or supplied to all persons interested (whether jointly with or as claiming through or under him) in the share.

(C) Until the information required under paragraph (A) of this Article has been so supplied, any notice, document or other information may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the share. This Article shall have effect in place of the Company Communication Provisions regarding the death or bankruptcy of a holder of shares in the Company.

DOCUMENT DESTRUCTION

125 Document destruction

(A) The Company may destroy:

(i) any share certificate or other evidence of title to shares which has been cancelled at any time after one year from the date of such cancellation;

(ii) any mandate for the payment of dividends or other amounts or any variation or cancellation of such mandate or any other instruction concerning the payment of monies or any notification of change of name or address at any time after two years from the date such mandate, variation, cancellation or notification was recorded by the Company;

- (iii) any instrument or other evidence of transfer of shares or renunciation of an allotment of shares which has been registered at any time after six years from the date of registration; and
- (iv) any other document on the basis of which an entry in the Register is made at any time after six years from the date an entry in the Register was first made in respect of it,

and the Company may destroy any such document earlier than the relevant date, provided that a permanent record of the document is made (on microfilm, computer disc or otherwise) which is not destroyed before that date.

- (B) It shall be conclusively presumed in favour of the Company that every entry in the Register of Members purporting to have been made on the basis of a document destroyed in accordance with this Article was duly and properly made, that every instrument of transfer so destroyed was duly registered, that every share certificate so destroyed was valid and was duly cancelled and that every other document so destroyed was valid and effective in accordance with the recorded particulars in the records of the Company, provided that:
 - (i) this Article shall apply only to the destruction of a document in good faith and without express notice of any claim (regardless of the parties to it) to which the document might be relevant;
 - (ii) nothing in this Article imposes on the Company any liability in respect of the destruction of any such document otherwise than as provided for in this Article which would not attach to the Company in the absence of this Article; and
 - (iii) references in this Article to the destruction of any document include references to the disposal of it in any manner.

WINDING UP

126 Division of assets

- (A) The rights as regards return of capital attaching to each class of share shall be as set out in this Article 126.
- (B) On a winding up of the Company and subject to the statutes, the Company's assets available for distribution shall, following:
 - (i) repayment of its liabilities; and
 - (ii) repayment of to each of the members the nominal amounts of capital paid up or credited as paid up on the shares held by them (subject to the terms of issue of or rights attached to any shares);

be applied in the following order of priority:

- (iii) first, following the distributions made in accordance with Articles 126(B)(i) and (ii), in respect of the balance of such assets (if any), to the holders of Preference Shares, an amount equal to the sum that would have been payable pursuant to Article 107(A)(iii) in respect of that financial year;
- (iv) second, following the distributions made in accordance with Articles 126(B)(i) to (iii) (inclusive), in respect of the balance of such assets (if any), to the holders of

Preference Shares, an amount (if any) equal to any arrears of the payments required to be made pursuant to Article 107(A)(iv) for any preceding financial year;

- (v) third, following the distributions made in accordance with Articles 126(B)(i) to (iv) (inclusive), in respect of the balance of such assets (if any), to the holders of Ordinary Shares, an amount equal to the sum that would have been payable pursuant to Article 107(A)(v) in respect of that financial year;
 - (vi) fourth, following the distributions made in accordance with Articles 126(B)(i) to (v) (inclusive), in respect of the balance of such assets (if any), to the holders of Ordinary Shares, an amount (if any) equal to any arrears of the payments required to be made pursuant to Article 107(A)(vi) for any preceding financial year; and
 - (vii) the balance of such assets (if any) following the distributions made in accordance with Articles 126(B)(i) to (vi) (inclusive) shall be distributed through the making of grants to or for the benefit of any of:
 - (a) any ministers, churches or societies of the Baptist denomination;
 - (b) any individual who is a Baptist and whose prime vision and ministry is Christian evangelistic work helping people come to a personal knowledge of Jesus Christ as their Lord and Saviour through that ministry; or
 - (c) the Council, for it to apply in such a manner as it may determine.
- (C) Subject to Article 8, neither the Preference Shares nor the Ordinary Shares shall entitle the holders thereof to any further rights of participation in the return of assets other than those rights set out in Article 126(B).
- (D) On a winding up of the Company (whether voluntary, under supervision or by the Court) the liquidator may, on obtaining any sanction required by law, divide among the members and/or grantees (as the case may be) in kind the whole or any part of the assets of the Company, whether or not the assets consist of property of one kind or of different kinds. For this purpose the liquidator may set the value he deems fair on a class or classes of property, and may determine on the basis of such valuation and in accordance with the then existing rights of members and/or grantees (as the case may be) how the division is to be carried out between members or classes of members or grantees (as the case may be). The liquidator may not, however, distribute to a member or grantee without his consent an asset to which there is attached a liability or potential liability for the owner.

INDEMNITY AND INSURANCE

127 Right to indemnity and insurance

Subject to the statutes, the Company may:

- (i) indemnify any Director or officer of the Company or any former director or officer of the Company against any liability pursuant to any qualifying third party indemnity provision or any qualifying pension scheme indemnity provision, or on any other basis as is then lawful, in each case on such terms as the Board may decide; and
- (ii) purchase and maintain for any Director or officer of the Company or any former director or officer of the Company insurance against any accepted insurable risk.

In this Article "qualifying third party indemnity provision" and "qualifying pension scheme provision" have meanings that they have in Part 10 of the 2006 Act.

Appendix

APPENDIX

Relevant provisions of the Company's Memorandum of Association which were initially deemed to be part of the Articles under section 28 of the 2006 Act and now form part of the Articles

- 1) The name of the Company is 'The Baptist Insurance Company PLC'
- 2) The Company is to be a Public Company.
- 3) The Registered Office of the Company will be situate in England.
- 4) The Objects for which the Company is established are:
 - (a) To grant insurances against the destruction or loss and any injury or damage directly or indirectly caused by or resulting from fire, explosion, lightning, tempest, storm, or accidents of or to buildings, whether erected or in course of erection, goods, chattels, and other property of all kinds, and in particular (but without limiting the generality of the foregoing words) of or to chapels, churches, meeting-houses, and other places of worship, colleges, schools, clubs, halls, or rooms for meetings, assemblies, and religious, educational, missionary, social, and other purposes, offices, manses, dwelling-houses, and other buildings used or intended for use by or belonging to societies, congregations, and other bodies of Protestant Dissenters of the Baptist or any other Denomination, or the members, officers, and other persons in the service or employment of or being members of or connected with such societies, congregations, or bodies, and of or to any fixtures, fittings, furniture, and other articles of ecclesiastical, ceremonial, ritualistic, educational, domestic, or personal use or ornament which may be employed in or for the equipment or furnishing of or otherwise in connection with the objects, purposes, or uses of such chapels, churches, meeting-houses, places of worship, colleges, schools, clubs, halls, rooms, dwelling-houses, and other buildings as aforesaid, or may belong to or be used by any such societies, churches congregations, ministers, officers, or other persons as aforesaid.
 - (b) In connection with or independently of any such insurance as aforesaid to grant insurances against loss of rent and profits or the payment of rent and other expenses arising directly or indirectly from any such destruction, loss, injury, or damage as is mentioned in the preceding Paragraph.
 - (c) To carry on or transact every kind of Insurance business other than that of life and marine insurances.
 - (d) To re-insure or counter-insure with any other company, or with any person, persons, or body of persons, or in any other way provide (wholly or partially) for the liability of the Company upon any insurance or contract granted or entered into by the Company, and to grant or undertake re-insurance and counter-insurances against the liability or any part of the liability of any other company or any person, persons, or body under any insurance or contract granted or entered into by such company, person, persons, or body which might have been granted or entered into by the Company under the preceding Paragraphs.
 - (e) To carry on any other business which may seem to the Company or the Directors thereof capable of being conveniently carried on in connection with the business hereinbefore specified, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights, and to act as Agents for other Insurance Companies or Societies.
 - (f) To create or set aside out of the Capital or revenue of the Company any special fund or funds, and to give to any class of its policy-holders or creditors any preferential rights over any fund or funds so created, and for such purpose, or for any other purposes of the Company to place any portion of the Company's property in the name or names or within the control of any trustee or trustees and to give to any class of insurers a right to participate in the profits of the Company.

- (g) To place to reserve or to distribute as Bonus or Dividend among the Shareholders or insurers with the Company, or otherwise to apply as the Directors deem fit, any money received by way of premiums on Shares, whether Preference or Ordinary, issued at a premium by the Company.
- (h) To acquire and undertake the whole or any part of the business, property, and liabilities of any company, body, person or persons carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company.
- (i) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concessions or otherwise with any company, body, person or persons carrying on or engaged in any business or transaction which this Company is authorised to carry on or engage in, or in any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to lend money to or guarantee the contracts of or otherwise assist any such company, body, person or persons, and to take or otherwise acquire Shares and securities of any such company, and to sell, hold, re-issue (with or without guarantee), or otherwise deal with the same.
- (j) To take or otherwise acquire and hold Shares in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (l) Generally, to purchase, take on lease or in exchange, hire, or otherwise acquire any real and personal property, or any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (m) To construct, maintain, and alter any buildings or works necessary or convenient for the purposes of the Company.
- (n) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (o) To lend money to such persons and on such terms as may seem expedient (either with or without security), and in particular to customers and others effecting insurances or having other dealings with the Company.
- (p) To borrow or raise or secure the payment of money in such manner as the Company may think fit, and in particular by the issue of Debentures or Debenture Stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled Capital, and to purchase, redeem, or pay off any such securities.
- (q) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's Capital, or any Debentures or other securities of the Company, or in introducing any Insurance or other business to the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
- (r) To make, draw, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, warrants, debentures, or other negotiable or transferable instruments.
- (s) To undertake and execute any trusts the undertaking whereof may seem desirable, and either gratuitously or otherwise.
- (t) To sell or dispose of the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for Shares, Debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.

- (u) To do all things necessary for compliance with the laws or regulations of any Government, Legislature, Court, or Authority (supreme, municipal, local, or otherwise) in places where the Company may be desirous of carrying on its business, and to obtain from any such Government, Legislature, Court, or Authority such acts, orders, concessions, and privileges as may be necessary or expedient for enabling the Company to attain or carry into effect its objects or purposes or any of them, or to modify, alter, or extend its constitution or objects, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (v) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
- (w) To distribute among the Members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, but not so as to amount to a reduction of the Company's Capital without the sanction (if any) for the time being required by law.
- (x) To do all or any of the above things in any part of the World, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (y) To apply the surplus profits of the Company which shall remain after payment of all expenses and outgoings of and incidental to the carrying on of its business and the Dividends payable to its Members, and providing the moneys (if any) to be set aside as or for the purposes of any special fund under Clause (f) or any reserve fund, or any part or parts of such surplus profits, in making grants to or for the benefit of any ministers, churches, or societies of the Baptist Denomination ~~whose property or any part thereof shall for the time being be insured with the Company~~, or to the Council of the Baptist Union of Great Britain (hereinafter called "the Council") for the application by them as part of the funds of the said Baptist Union at the disposal of the Council.
- (z) To do all such other things as are incidental or conducive to the attainment of the above objects or any of them.