

THE COMPANIES ACT 2006

**COMPANY LIMITED BY GUARANTEE
AND NOT HAVING A SHARE CAPITAL**

ARTICLES OF ASSOCIATION

of

**THE NATIONAL FARMERS UNION
MUTUAL INSURANCE SOCIETY LIMITED**

(Adopted on ~~17 December 1998 and amended by Special Resolutions passed on 23 May 2002, 19 May 2005, 29 June 2006, 28 June 2007, 26 June 2008, 23 June 2011 and 27 June 2013~~ 27 June 2019)

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1 Interpretation

1.1 In these Articles, unless the context otherwise requires:

"CA 2006" means, subject to Article 1.2, the Companies Act 2006;

"the Directors" means the main Board of Directors for the time being of the Society and "Director" means any one of them;

~~"electronic mail" includes any electronic form through any medium platform"~~
mean any form of electronic platform and includes, without limitation, website addresses, application technology and conference call systems;

~~"month" means calendar month;~~
"Group Companies" means the Society and each body corporate which is for the time being a subsidiary or a subsidiary undertaking (in each case within the meaning of the statutes) of the Society and "Group Company" means any of them;

"Member" means a member of the Society;

"month" means calendar month;

"the Office" means the registered office for the time being of the Society;

"person" means any individual or corporation having a separate legal personality;

"the Society" means The National Farmers Union Mutual Insurance Society Limited;

"statutes" means the CA 2006 and every other statute (and any regulations subordinate thereto) for the time being in force concerning companies and affecting the Society;

"working day" has the meaning given to it in section 1173 of the CA 2006;

"Writing" includes ~~printing, typewriting, lithography, photography and any other mode or modes~~ any method of representing or reproducing words in a legible and non-transitory form, ~~and includes (to the extent permitted from time to time by the statutes) (whether sent or supplied in~~ electronic mail form or otherwise), and "written" shall be construed accordingly.

Words importing the singular include the plural ~~and words importing the masculine gender include the feminine.~~

1.2 A reference to any statute or provision of a statute shall include any orders, regulations or other subordinate legislation made under it and shall, unless the context otherwise requires, include any statutory modification or re-enactment of it for the time being in force.

1.3 Save as aforesaid, and unless the context otherwise requires, words or expressions contained in these ~~articles~~ Articles shall bear the same meaning as in ~~CA 2006: the CA 2006. In particular, but without limitation, the words and expressions "address", "authenticated", "document", "electronic form", "electronic means", "hard copy" and "hard copy form" have the meanings they have in the company communication provisions of the CA 2006 (at sections 1144 to 1148 and 1168 of, and Schedules 4 and 5 to, the CA 2006). Section 1168 of the CA 2006 applies as it does in that Act to the sending or supplying of any document or information to or by the Society, regardless of the particular words used (such as "deliver", "give", "provide" and "produce") to denote such action.~~

2 Number of Members

The number of Members for the purposes of registration was declared to be unlimited.

3 Membership

3.1 Issue of policy to constitute Membership

The issue by the Society of any policy to, or otherwise in respect of, any person and the entry of such person's name in the register of Members of the Society pursuant to Article 3.6 shall constitute such person (who shall in any such case be regarded, for all purposes of these Articles, as the "holder" of such policy) a Member ~~(upon such terms and conditions of Membership as the Directors may from time to time in their absolute discretion determine) and the submission to the Society of the proposal in respect of such~~ Entering into such a policy shall constitute the agreement by or on behalf of such person to become a Member. If a policy is issued by the Society to, or otherwise in respect of, any person as a trustee, any other person subsequently appointed as a trustee of the same trust in

his or her place shall become a Member at the date of such appointment (upon such terms as applied to the first mentioned trustee) ~~notwithstanding that no proposal in respect of such policy shall have been submitted by him or on his behalf or otherwise in respect of him.~~

~~3.2~~ Commencement of Membership Subject as referred to ~~in Article 3.1 above~~ in relation to trustees (and to Article 3.7.2), no person shall become a Member until a ~~proposal (which for the purposes of Article 3.1 and this Article 3.2 may be, but is not required to be, in writing) by him or otherwise in respect of him (in each case either alone or in conjunction with any other person) for a policy shall have been accepted by the Society (and such~~ policy has been issued by the Society) to or in respect of such person and until the name of such person (either alone or in conjunction with the name of any other person) has been entered in the register of Members of the Society pursuant to Article 3.6.

3.2 Terms and conditions of Membership

~~The Directors~~ admission of any person as a Member shall be upon such terms and conditions of Membership as the Directors (or such officer of the Society as may from time to time be appointed by the Directors for such purpose (in this Article 3.2 referred to as "the Designated Officer")) may from time to time in their absolute discretion determine. A decision of the Directors, or the Designated Officer, on any question of whether a person is a Member shall be conclusive for all purposes. The Directors, or the Designated Officer, may in their absolute discretion determine to reject any proposal ~~for~~ or application by or on behalf of any person to enter into a policy to be issued by the Society and any such determination shall be final and conclusive.

3.3 Joint policies

There shall be no restriction on the issue of any policy to, or otherwise in respect of, two or more persons jointly (in which circumstances each of such persons shall be regarded, for all purposes of these Articles, as a "holder" of the relevant policy). However, the Society shall not be bound ~~to see to the execution of by~~ and shall not recognise any trust, whether express, implied or constructive, to which any policy issued by the Society may be subject and a discharge of such policy by the persons in whom the same may be legally vested shall in all cases be a sufficient discharge and exoneration of the Society of and from all liability thereunder notwithstanding any trust to which the policy may then be subject, whether or not the Society has notice of such trust.

3.4 Duration of Membership

The Membership of any person who has been constituted a Member pursuant to the foregoing provisions of this Article 3 shall continue for so long as he or she shall continue (either alone or in conjunction with any other person(s)) to be the holder of any policy issued by the Society and his or her Membership shall cease as soon as he or she shall cease to hold any such policy. ~~The Directors may, at any time, if in their judgement it is undesirable for Membership to continue, cause a written notice to be sent to the Member concerned determining his Membership, whereupon the same shall cease so soon as the then current term of his policy (or policies) with the Society shall have expired or such policy (or policies) have been otherwise cancelled or determined in accordance with its (or their respective) terms.~~

3.5 Restoration of lapsed Membership

If the Membership of any person shall cease by reason of non-payment of premiums and he or she shall afterwards pay all such moneys as shall be necessary for restoring a lapsed policy within the period allowed for that purpose by the terms of the policy, or by the permission of the Directors, such person shall ~~(subject as aforesaid)~~ be restored to Membership in like manner and upon the same terms and conditions as if his or her policy had remained continuously in force (provided that, for the avoidance of doubt, such person shall not be entitled in the circumstances referred to in Article 4.7.3 to receive ~~written~~ notice of any ~~General Meeting~~ general meeting of the Society in relation to which the date specified by the Directors pursuant to that Article precedes the date of such restoration to Membership and nor shall such person have any entitlement to vote at any ~~General Meeting~~ general meeting of the Society in relation to which the record date (within the meaning of Article 7.10) precedes the date of such restoration to Membership).

3.6 Register of Members

The name of every Member (with his or her address and description and class or classes, if any, of Membership) shall be entered in the Society's register of Members upon admission to Membership, and shall be removed therefrom upon his or her ceasing to be a Member, ~~and entries shall be made in the register, showing the dates of admission and withdrawal of all Members.~~ Such register may, subject to the provisions of the statutes, be maintained in such form as the Directors shall from time to time determine.

3.7 Assignees

3.7.1 Subject to Article 3.7.2, the assignment or transfer of a policy shall not confer Membership of the Society in respect of such policy and accordingly any assignee or transferee (in this Article 3.7 referred to as "the assignee"), whether legal or equitable, shall not be entitled to attend or vote at any ~~General Meeting~~ general meeting of the Society or to receive or exercise any of the other benefits of Membership.

3.7.2 If, in consequence of any assignment or other transfer of any kind (not being an assignment or other transfer made for valuable consideration, whether or not in cash and whether or not contingent or deferred), the assignee has acquired the absolute right to the relevant policy issued by the Society, such assignee may, if the Directors (in their absolute discretion) so determine, and subject to the assignee's compliance with such requirements as may from time to time be specified by the Directors, become a Member in place of the person who has effected such assignment or other transfer (in this Article 3.7 referred to as "the assignor"). If in respect of any assignee the Directors do so determine, the name of such assignee shall be entered in the Society's register of Members in place of the name of the assignor and the assignee shall thereafter be treated for the purposes of these Articles (and, in particular, for the purposes of Article ~~3-23.1~~) as if the relevant policy of the Society had been issued by the Society to the assignee.

3.7.3 The Directors may from time to time by resolution determine categories of assignment or other transfer of policies (not including any assignment or other transfer made for valuable consideration, whether or not in cash and whether or not contingent or deferred) in respect of which, unless and until otherwise determined by the Directors, the discretion of the Directors referred to in Article 3.7.2 will be exercised such that the relevant assignee shall become a Member.

3.7.4 The foregoing provisions of this Article 3 shall be subject to this Article 3.7.

4 Annual General Meetings and General Meetings

~~4.1 To be held once at least in every year~~

~~General meetings of the Society shall be held once at least in every calendar year, such general meetings to be held at such time and place as may be prescribed by the Society in General Meeting, or if no time and place is so prescribed, then at such time and place as shall be determined by the Directors.~~

4.1 ~~4.2~~ Annual General Meetings and General Meetings

~~The above mentioned~~ A general meeting of the Society shall be held once in every calendar year, such general meetings (which shall be called "Annual General Meetings" and all other) to be held at such time and place as shall (subject to any requirements of the statutes) be determined by the Directors. All general meetings of the Society other than Annual General Meetings shall (subject to Article 4.5) be held at such time and place as shall be determined by the Directors and shall be called " General Meetings".

4.2 ~~4.3~~ Summoning of General Meeting by Directors on requisition Meetings

The Directors may whenever they think fit, and shall upon a requisition made in writing (and delivered to the Secretary of the Society) by not less than 500 Members ~~having at the date of the deposit of the~~ together representing at least one per cent. of the total voting rights (on a poll) of all Members who had, at the date determined by the Directors in accordance with Article 4.3 following receipt of such requisition, the right to vote at a general ~~meetings, forthwith proceed to~~ meeting of the Society, convene a General Meeting (which General Meeting shall, if convened in consequence of a Members' requisition, be convened within ~~twenty-one days~~ four months from the date of receipt of the requisition and held not more than ~~twenty-eight days after the date of the notice convening the meeting~~ six months after the date of such receipt). The Directors shall not be required to convene a General Meeting pursuant to this Article 4.2 in consequence of a Members' requisition if any resolution the text of which is included in such requisition:

4.2.1 would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Society's constitution or otherwise); or

4.2.2 is defamatory of any person; or

4.2.3 is frivolous or vexatious.

4.3 Directors to determine record date

In the event that the Society receives a requisition for the purposes of Article 4.2 calling for the convening of a General Meeting, the Directors shall determine a date, which shall be not earlier than six months prior to the date of such receipt (or, in the event that a requisition is received by the Society over a number of days, the earliest of such days), as at the close of business upon which it shall be determined whether or not such requisition has the support of such number of Members, representing such percentage of the total voting rights (on a poll), as are specified in Article 4.2. In the event that a requisition is received by the Society over a number of days, such requisition shall, save as aforesaid, be deemed for the purposes of this Article 4.3 (and for the purposes of Articles 4.2 and 4.5) to have been received on the latest of such days.

4.4 Requisition

Any ~~such~~ requisition pursuant to Article 4.2 may be made in hard copy form or in electronic form, shall specify the general nature of the business to be dealt with at the meeting, ~~shall be deposited at the Office and signed by the requisitionists. It may consist of two or more like documents, each signed by one or more requisitionists~~ (and shall include the text of any resolution that it is proposed be moved at the meeting), shall contain details of all policies issued by the Society which are held by each Member making such requisition as at the date upon which such Member delivers the requisition and must be authenticated by the Member or Members making it (such authentication, in the case of a requisition delivered in electronic form, to be, unless the Society shall have specified some different manner of authentication, by way of the requisition containing, or being accompanied by, a statement of the identity of the relevant Member(s)).

4.5 Power of requisitionists to summon meeting

In case the Directors do not ~~within twenty one days~~, in circumstances where they are required pursuant to Article 4.2 to convene a General Meeting, within four months after the ~~deposit of such a~~ delivery to the Secretary of the Society of the relevant requisition (as referred to in Article 4.2) convene a General Meeting for the purposes specified in ~~the requisition~~ such requisition (other than any such purpose which relates to the passing of any such resolution as is referred to in Article 4.2.1, 4.2.2 or 4.2.3), the requisitionists, or a majority of them, may themselves convene a General Meeting to be held within ~~three~~ six months after the ~~deposit~~ delivery of such requisition for the purposes therein specified (other than any such purpose which relates to the passing of any such resolution as is referred to in Article 4.2.1, 4.2.2 or 4.2.3), but for no other purpose.

4.6 ~~Business at meetings~~4.6.1 ~~No business other than ordinary business as defined in Article 5.1.1 shall be transacted at any Annual~~ The record date (for the purposes of Article 7.10) in respect of any General Meeting unless notice of such special business has been given to Members pursuant to Article 4.7.2 and/or Article 5.1.2 convened pursuant to this Article 4.5 shall be the date which was determined by the Directors for the purpose of Article 4.3 in relation to the relevant requisition.

4.6 Electronic General Meetings

4.6.1 The Directors may determine that an Annual General Meeting or a General Meeting shall be held as a physical meeting or in combination with an electronic platform that enables Members to participate in the meeting without physically attending. An Annual General Meeting or General Meeting held partially on an electronic platform in combination with a physical meeting is referred to in these Articles as an "Electronic General Meeting".

4.6.2 ~~At a General Meeting, no business shall be dealt with except the business specified in the notice summoning the same.~~ The Directors may make

arrangements for an electronic platform to permit Members or their proxies who are not present together at the same physical place to attend, speak and vote at an Electronic General Meeting by electronic means, and to permit Directors or others to attend and speak, and the Chairman of the meeting to preside, at an Electronic General Meeting by electronic means. That meeting shall be duly constituted and its proceedings valid if the Chairman of the meeting is satisfied that adequate facilities are available throughout the Electronic General Meeting to ensure that Members attending the Electronic General Meeting may participate in the business of the meeting. If at any time it appears to the Chairman of an Electronic General Meeting that the relevant electronic platform has become inadequate for the purposes referred to in this Article 4.6.2, the Chairman may, without the consent of the meeting, adjourn such Electronic General Meeting. All business conducted at that meeting up to the time of such adjournment shall be valid. All provisions of these Articles applicable to adjournments of any general meeting of the Society (including Articles 4.9 and 5.5) shall apply, as the context permits, in respect of any such adjournment.

4.6.3 The notice of an Electronic General Meeting shall specify the physical place of that meeting and shall specify the electronic platform and the arrangements by which Members or their proxies may participate in the meeting.

4.6.4 A Member who is entitled to vote and who participates by means of a specified electronic platform at an Electronic General Meeting shall be counted in the quorum for that meeting.

4.6.5 The Directors may make arrangements for any documents which are required to be made available to an Electronic General Meeting to be accessible electronically by Members or their proxies.

4.6.6 Nothing in these Articles prevents an Annual General Meeting or a General Meeting being held only at a physical location, but no Annual General Meeting or General Meeting can be held solely on an electronic platform.

4.7 Notice of meetings

4.7.1 ~~An~~Any general meeting of the Society shall be called in accordance with the provisions of the statutes. However, an Annual General Meeting ~~and a General Meeting called for the passing of a special resolution~~ shall be called by at least ~~twenty clear working days'~~ notice. ~~All other General Meetings shall be called by at least twelve clear working~~21 days' notice.

4.7.2 The notice convening any Annual General Meeting or General Meeting shall be given either by advertisement in accordance with Article 18.1 or, if (but only if) the Directors shall so determine, by ~~written notice~~communication to each Member in accordance with Article ~~19.2~~16 (and accordingly no Member has any entitlement, including for the

purposes of section 423(4) of the CA 2006, to receive notices of Annual General Meetings or General Meetings). Such notice shall in either case specify the time and place of the meeting, the general nature of the business to be transacted and, in relation to any Special Resolution which is to be proposed at the meeting, shall set out the text of such resolution and shall specify the intention to propose it as a Special Resolution (and, in the case of an Annual General Meeting, shall specify the meeting as such). Notice shall also be given to the Directors and the auditors.

4.7.3 In the event that the Directors determine pursuant to Article 4.7.2 that the notice convening an Annual General Meeting or General Meeting is to be given by ~~written notice~~[communication to each Member](#) in accordance with Article ~~19.2~~[16](#) (rather than by advertisement), the Directors shall also determine a date as at the close of business on which persons registered as Members shall receive such ~~written notice~~[communication](#) and such date may be on or at any time prior to the date upon which such ~~written notice~~[communication](#) is despatched. No change in the register of the Society's Members after the close of business on such date shall invalidate such notice, notwithstanding the fact that such notice will not be sent to any person who becomes a Member after the close of business on such date.

4.7.4 ~~In every notice or advertisement convening an Annual General Meeting or General Meeting there shall appear with reasonable prominence a statement that a Member entitled to attend, speak and vote at the meeting is entitled to appoint a proxy to attend, speak and vote instead of him. The Directors shall specify in the notice convening any general meeting of the Society if such meeting is to be an Electronic General Meeting (within the meaning of Article 4.6).~~

4.8 Omission to give notice

In circumstances where the Directors determine, pursuant to Article 4.7.2, that the notice convening an Annual General Meeting or General Meeting is to be given by ~~written notice~~[communication to each Member](#) in accordance with Article ~~19.2~~[16](#) (and not by advertisement), the accidental omission to give notice of such meeting to, or the non-receipt of notice of such meeting by, any Member shall not invalidate any resolution passed at such meeting.

4.9 Notice of adjournments

Whenever an Annual General Meeting or General Meeting is adjourned for ~~ten~~[10](#) days or more, three clear days' notice of the place and time of such adjourned meeting shall be given ~~in like manner as aforesaid~~[by advertisement in accordance with Article 18.1 or, if \(but only if\) the Directors so determine, by communication to each Member in accordance with Article 16.](#)

4.10 Rearranged meetings

The Directors can change the place and/or the time and/or the date for which an Annual General Meeting or a General Meeting is convened to be held if the Directors consider that:

4.10.1 it is likely that (on the assumption that one or more Directors will attend such meeting) the Chairman of such meeting:

(a) will wish to adjourn it on or shortly after its commencement to another place and/or to another time on the same date or to another time and date; and

(b) will have the power to so adjourn it; or

4.10.2 holding such meeting at the place and at the time and date stated in the notice calling such meeting (or, in the case of a rearranged meeting, as otherwise announced) will be:

(a) impossible or impracticable; or

(b) hazardous or inadvisable or undesirable, having regard to the comfort or health or safety or wellbeing of persons attending or travelling to or from such meeting; or

(c) no longer appropriate, having regard to circumstances outside the Society's control.

If the Directors make such a change, an announcement of the place and the time and date of the rearranged Annual General Meeting or General Meeting shall, if practicable, be published once in a daily newspaper widely circulated in hard copy form in the United Kingdom prior to the time at which such meeting was convened to be held. Notice of the business to be transacted at the rearranged Annual General Meeting or General Meeting will not be required. The Directors must take reasonable steps to ensure that any Member who arrives at the place specified in the notice of the relevant Annual General Meeting or General Meeting to attend it at the original time is informed of the place and the time and date of the rearranged meeting. If an Annual General Meeting or General Meeting is rearranged in this way, instruments of proxy in relation to such meeting will be valid if they are received as required by these Articles not less than 48 hours before the time of the rearranged meeting.

The Directors can also change, pursuant to this Article 4.10, the place and/or the time and/or date of an Annual General Meeting or a General Meeting that has been rearranged in accordance with this Article 4.10.

4.11 ~~4.10~~-Class meeting

The Directors may at any time convene a meeting of any particular class of Members to discuss any business especially concerning that class and any resolution of the class not inconsistent with these ~~presents~~Articles shall bind the Members of the class. The proceedings of any class meeting shall be governed

by the provisions herein contained for regulating the meetings and proceedings of a ~~General Meeting~~general meeting of the Society, so far as the same are applicable thereto.

4.12 ~~4.11~~ Part 13 of the CA 2006

Save as expressly stated in these Articles, all provisions contained in these Articles and concerning general meetings of the Society and the passing by Members of resolutions apply in addition to, and are subject to, the provisions of Part 13 of the CA 2006 and in the event of any conflict between any of such provisions and any of the provisions of the said Part 13, the relevant provision(s) of the said Part 13 shall prevail.

5 Proceedings at Annual General Meetings and General Meetings

5.1 ~~Business~~Requisition

~~5.1.1 The ordinary business of an Annual General Meeting shall be to receive the annual accounts and the reports of the Directors and the Auditors, to approve any Directors' Remuneration Report accompanying the annual accounts, to elect Auditors, Directors and other officers, and to transact any other business which under these presents may or ought to be transacted at an Annual General Meeting. All other business transacted at an Annual General Meeting and all business transacted at a General Meeting shall be deemed special. Full minutes shall be taken of all proceedings at every Annual General Meeting or General Meeting.~~

~~5.1.2 Upon a requisition, in relation to an Annual General Meeting, being made in writing (and delivered to the Secretary of the Society) by not less than 500 Members having, at the date of the requisition, the right to vote at that Annual General Meeting representing at least one per cent of the total voting rights (on a poll) of all Members who had, at the date determined by the Directors in accordance with the next following paragraph of this Article 5.1, the right to vote at a general meeting of the Society, the Directors shall give notice to the Membership of any resolution which such Members may requisition, provided that any such requisition shall comply in all respects with the provisions of the statutes. the Directors shall not be required pursuant to this Article 5.1 to give notice to the Membership of any resolution:~~

~~5.1.1 would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Society's constitution or otherwise); or~~

~~5.1.2 is defamatory of any person; or~~

~~5.1.3 is frivolous or vexatious.~~

In the event that the Society receives a requisition for the purposes of this Article 5.1, the Directors shall determine a date, which shall be not earlier than six months prior to the date of such receipt (or, in the event that a requisition is received by the Society over a number of days, the earliest of such days), as at the close of business upon which it shall be determined whether or not such

requisition has the support of such number of Members, representing such percentage of the total voting rights (on a poll), as are specified above in this Article 5.1. In the event that a requisition is received by the Society over a number of days, such requisition shall, save as aforesaid, be deemed for the purposes of this Article 5.1 to have been received on the latest of such days.

Any requisition pursuant to this Article 5.1 may be made in hard copy form or in electronic form, must identify the resolution of which notice is to be given, must contain details of all policies issued by the Society which are held by each Member making such requisition as at the date upon which such Member delivers such requisition, must be authenticated by the Member or Members making it (such authentication, in the case of a requisition in electronic form, to be, unless the Society shall have specified some different manner of authentication, by way of the requisition containing, or being accompanied by, a statement of the identity of the relevant Member(s)) and must be received by the Society not later than 31 December in the calendar year preceding the calendar year during which the Annual General Meeting to which such requisition relates is to be held.

5.2 Quorum

No business shall be transacted at any general meeting of the Society unless a quorum is present. The quorum for ~~an Annual General Meeting shall be seven persons present in person and entitled to vote upon the business to be transacted, being Members or duly authorised representatives of Members being corporations.~~ The quorum for a General Meeting shall be thirteen ~~any such general meeting shall be 13~~ persons present in person and entitled to vote upon the business to be transacted, being Members or duly authorised representatives of Members being corporations, save in circumstances where the General Meeting shall have been convened pursuant to Article 4.5 (or section 305 of the CA 2006) or by the Directors pursuant to a requisition of Members as referred to in Article ~~4.34.2~~ (or in section 303 of the CA 2006), in which circumstances the quorum for such meeting shall be 100 persons present in person and entitled to vote upon the business to be transacted, being Members or duly authorised representatives of Members being corporations. For the purposes of this Article 5.2, any Member who participates (other than through a proxy) by electronic means in an Electronic General Meeting (within the meaning of Article 4.6) shall be deemed to be present in person.

5.3 Case of no quorum

If a quorum is not present within ~~one hour~~ fifteen minutes after the time appointed for a meeting or if during the meeting a quorum ceases to be present, the meeting, if convened pursuant to Article 4.5 (or section 305 of the CA 2006) or by the Directors pursuant to a requisition of Members as referred to in Article ~~4.34.2~~ (or in section 303 of the CA 2006), fails and shall not be held, but if not so convened, shall stand adjourned to the same day in the next week, at the same hour and place (or at such alternative place as shall be notified by advertisement), and if within ~~one hour~~ fifteen minutes after that hour, a quorum is not present, the meeting shall thereupon be held and a quorum, comprised of any two or more persons present in person and entitled to vote upon the business to

be transacted, being Members or duly authorised representatives of Members being corporations, shall be deemed to be present.

5.4 Chairman

The Chairman of the Directors, or, in his or her absence, the Vice-Chairman of the Directors (if there be a Vice-Chairman), shall be the Chairman at every Annual General Meeting or General Meeting. If neither of them is present within fifteen minutes after the time appointed for the meeting, the Directors then personally present or, if no Directors are present, the Members then personally present, shall choose a Director or other Member to be Chairman of the meeting.

5.5 Adjournment

The Chairman may, with the consent of a meeting at which a quorum is present (and shall, if so directed by the meeting), adjourn the meeting from time to time and from place to place. No poll shall be demanded or taken on any proposal for an adjournment. Without prejudice to any other power which he or she may have under these Articles or at common law, the Chairman may, without the need for the consent of the meeting, interrupt or adjourn any meeting from time to time and from place to place if he or she is of the opinion that it has become necessary to do so in order to secure the proper and orderly conduct of the meeting, to give all persons entitled to do so a reasonable opportunity of speaking and voting at the meeting or to ensure that the business of the meeting is properly disposed of. Save as provided in Article 4.9, no ~~Member shall be entitled to any~~ notice need be given of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had adjournment not taken place.

5.6 Decisions ~~of questions~~

~~Every~~ Subject to Article 6.9 (and save in relation to any general meeting of the Society in respect of which it is determined by the Directors that all resolutions will be voted on by a poll, without first being voted on by a show of hands), every resolution submitted to an Annual General Meeting or General Meeting shall be decided in the first instance by a show of hands of the Members present in person or by proxy (or, in the case of Members being corporations, ~~by~~ of their duly authorised representatives).

5.7 Special Resolution

If, at any Annual General Meeting or General Meeting, it is proposed that there be put to the meeting a resolution authorising the transfer of part or all of the Society's business to any other person, corporation or body or to change the corporate status of the Society, or a resolution which as its only or main object or consequence, or as one of its main objects or consequences, seeks that the Directors consider, investigate, effect or supply information in relation to any such transfer of part or all of the Society's business or any such change in the

corporate status of the Society or a dissolution or winding-up of the Society, that resolution must be proposed as a Special Resolution and may only be carried by a majority of 75% of the votes of the Members present and voting on a show of hands. No such resolution shall be carried on a poll unless 50% or more of the Membership vote and more than 75% of the votes cast are in favour.

If, in the context of any proposed transfer of business or change of corporate status as is referred to in this Article 5.7, it is proposed that compensation be paid by the Society (or any transferee or successor company) to or in respect of any Director of the Society for loss of office or diminution of emoluments attributable to the transfer or change, such compensation shall only be paid if it is approved by a Special Resolution of the Members, which resolution is separate and distinct from the resolution to approve the relevant transfer of business or change of corporate status. If, in the context of any such proposed transfer of business or change of corporate status, it is proposed that any Director of the Society is to receive increased emoluments in consequence of the transfer or change (whether by way of increased remuneration or the grant of share options or otherwise), such proposal shall only be implemented if it is approved by an Ordinary Resolution of the Members, which resolution is separate and distinct from the resolution to approve the relevant transfer of business or change of corporate status.

5.8 Accommodation of Members at Meeting

The Directors may, for the purpose of controlling the level of attendance and ensuring the safety of those attending at any place specified for the holding of an Annual General Meeting or General Meeting, from time to time make such arrangements as the Directors shall in their absolute discretion consider to be appropriate and may from time to time vary any such arrangements or make new arrangements in place thereof. The entitlement of any Member or proxy to attend an Annual General Meeting or General Meeting at such place shall be subject to any such arrangements as may be for the time being approved by the Directors. In the case of such meeting to which such arrangements apply the Directors may, when specifying the place of the meeting:

- 5.8.1 direct that the meeting shall be held at a place specified in the notice at which the Chairman of the meeting shall preside ("the Principal Place"); and
- 5.8.2 make arrangements for simultaneous attendance and participation at other places by Members otherwise entitled to attend the meeting but excluded therefrom under the provisions of this Article or who wish to attend at any of such other places, provided that persons attending at the Principal Place and at any of such other places shall be able to see and hear, and be seen and heard by, persons attending at the Principal Place and at such other places, by any means.

Such arrangements for simultaneous attendance may include arrangements for controlling the level of attendance in any manner aforesaid at any of such other places, provided that they shall operate so that any such excluded Members as

aforesaid are able to attend at one of such other places. For the purposes of all other provisions of these Articles, any such meeting shall be treated as being held and taking place at the Principal Place.

5.9 ~~Amendment to resolutions~~ Amendment to resolutions

~~If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution. In the case of a resolution duly proposed as a Special Resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted on~~

5.9.1 No amendment may be made to the text of a Special Resolution proposed in the notice of an Annual General Meeting or a General Meeting, other than an amendment which (in the Chairman's view) is required to correct a manifest error.

5.9.2 No amendment may be made to the text, terms or scope of an Ordinary Resolution proposed in the notice of an Annual General Meeting or a General Meeting unless (subject to the statutes) at least 48 hours before the time for holding such meeting notice of the amendment and of the intention to propose it at such meeting, addressed to the Secretary, from a Member entitled to vote on the resolution has been received in hard copy form at the Office and the amendment does not, in the Chairman's view, negate the resolution or extend or (other than by reduction) materially alter its scope.

5.9.3 No notice need be given to the Members of any amendment permitted under this Article 5.9.

5.9.4 A proposed amendment may be withdrawn by the Member who has proposed it, with the Chairman's consent, before the relevant resolution is voted on. If a proposed amendment to a resolution is ruled out of order or is otherwise rejected by the Chairman, acting in good faith, any error made by him in doing so will not affect the validity of the vote on that resolution.

5.10 Minutes

Minutes shall be taken of all proceedings at every Annual General Meeting or General Meeting.

6 Poll

6.1 Demand of poll

At an Annual General Meeting or General Meeting a poll may be directed to be taken by the Chairman (who may make such a direction before a resolution is put to the vote on a show of hands) or may be demanded by not less than five Members or by a Member or Members representing not less than one-tenth of

the total voting rights of all the Members having the right to vote at the meeting, but unless a poll is so directed or demanded ~~within fifteen minutes after~~before or upon a declaration by the Chairman that a resolution has been carried or lost, or carried or not carried by a particular majority, such declaration, together with an entry to that effect in the minutes of the proceedings of the meeting, shall be conclusive evidence of the fact.

6.2 Withdrawal of poll

The demand for a poll may be withdrawn, before the poll is taken, but only with the consent of the Chairman. The withdrawal of a demand for a poll shall not invalidate the result of a show of hands declared before the demand for the poll was made.

6.3 How to be taken

Subject to Article 6.4, if a poll is demanded, it shall be taken in such manner (including the use of ballot or voting papers or tickets or by electronic ~~mail~~means) and at such place and time, but not more than thirty days from the date of the meeting, as the Chairman of such meeting shall direct. The meeting at which the poll is taken shall constitute a continuation of the meeting at which the poll was demanded and accordingly the entitlement of any Member to vote on the poll shall, irrespective of when the poll is taken, be the entitlement which such Member would have had if such poll had been taken at the meeting at which it was demanded.

6.4 When to be taken immediately

A poll demanded on the election of a Chairman of a meeting ~~or on a question of adjournment~~ shall be taken forthwith.

6.5 Result deemed ~~Resolution~~resolution

The result of a poll shall be deemed to be the resolution of the meeting at which such poll was demanded.

6.6 Demand of poll not to prevent continuance of ~~Meetings~~meetings

The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the matter in respect of which the poll is to be taken.

6.7 Appointment of scrutineer

If a poll is to be taken the Chairman (or, in the case of a poll to be taken pursuant to Article ~~6.4~~6.4, the Directors) shall appoint a person, who need not be a Member, as the scrutineer.

6.8 Report of scrutineer

The scrutineer shall be afforded every facility for ascertaining the number and validity of votes given and shall report in writing the result of the poll to the Chairman of the meeting. The report shall be conclusive and the Chairman must declare the result of the poll in accordance therewith.

~~7~~ ~~Members and Votes of Members~~

6.9 Voting at Electronic General Meetings

All resolutions put to Members at an Electronic General Meeting (within the meaning of Article 4.6) shall be voted on by a poll.

7 ~~7.1~~ Members and votes of Members

7.1 Members and votes of Members

On a show of hands, every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy shall, save as otherwise provided in the statutes, have one vote, but so that, save as so provided in the statutes, no person shall be entitled to more than one vote on a show of hands. Upon a poll every Member present in person (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy or, to the extent permitted by the statutes and approved by the Directors, casting votes by ~~means of~~ electronic ~~mail~~means shall have one vote for every complete £1 payable yearly by way of premium as shown in the Society's records as the annual premium for maintaining the regular premium policies of the Society, for the time being held by him or her. The final decision as to the amount payable shall be at the discretion of the Directors. ~~Provided that, in~~In the case of a policy held jointly by two or more persons, ~~only the first named Member in the policy (or such other Member named in the policy who has been notified in writing to the Society by all such joint holders) shall be entitled to vote in person or by proxy in respect of that~~the vote tendered by the senior of them present who tenders a vote is to be accepted to the exclusion of all votes tendered by the others (and for this purpose seniority is determined by the order in which the names of the joint holders appear in the register of Members in respect of the relevant policy).

7.2 Lump sum payment and other policies

Where a lump sum or single premium is paid for a policy issued by the Society, or in the case of paid-up policies or annuities or where there is otherwise in relation to a policy no regular and/or annual premium, the Directors shall at their absolute discretion decide the annual premium for the purposes of determining the number of votes to be cast by the Member on a poll in respect of that policy.

7.3 Qualification of voter

No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the Chairman of the meeting and shall only vitiate

the decision of the meeting on any resolution if the Chairman decides that the same is of sufficient magnitude to vitiate the resolution or may otherwise have affected the decision of the meeting. The decision of the Chairman on such matters shall be final and conclusive.

7.4 Votes by proxy

7.4.1 All Members shall be entitled to exercise their vote by proxy. A Member may appoint one person, who need not be a Member of the Society, to act as his or her proxy.

7.4.2 An appointment of a proxy shall not be valid unless:

- (a) in the case of an instrument in ~~writing~~hard copy form it is deposited at the Office (or at such other place or places within the United Kingdom as may be specified in the notice convening the meeting to which it relates) not less than 48 hours before the time fixed for the commencement of the meeting to which it relates;
- (b) in the case of an appointment ~~contained in an~~made by electronic ~~mail~~means, where an address has been specified for the purpose of receiving instruments of proxy submitted by electronic ~~mail~~means:
 - (i) in the notice convening the meeting; or
 - (ii) in any instrument of proxy sent out by the Society in relation to the meeting; or
 - (iii) in any invitation to appoint a proxy contained in ~~an~~any document (whether or not in electronic ~~mail~~form) issued by the Society in relation to the meeting,

it is received at such address not less than ~~forty-eight~~48 hours before the time fixed for the commencement of the meeting to which it relates;

~~7.4.3 In this Article 7.4 "address", in relation to electronic mail, includes any number or address used for the purposes of such electronic mail.~~

~~7.4.3~~ 7.4.4 In calculating the period of 48 hours referred to in Article 7.4.2(a) or Article 7.4.2(b) (or the period of 48 hours referred to in Article 4.10), no account shall be taken of any part of a day that is not a working day- ~~(within the meaning of section 1173 of the CA 2006).~~

7.5 Corporations as Member

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Society, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he or she represents

as the corporation could exercise if it were an individual Member. 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 in person and all references to attendance and voting in person shall be construed accordingly. Any Director, the Secretary or any person authorised for the purpose by the Secretary may require the representative to produce a certified copy of the resolution so authorising him or her or such other evidence of his or her authority reasonably satisfactory to them before permitting him or her to exercise his or her powers.

7.6 Validity of vote by proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, the revocation of the proxy or the transfer of any policy conferring the voting rights in respect of which the proxy is given, if no intimation in writing of the death, revocation, or transfer, authenticated to the satisfaction of the Directors, shall have been received at the Office before the meeting. The omission or failure by any proxy to act in accordance with any instructions given to him or her by his or her appointor shall not invalidate any vote cast by him or her or any resolution passed at the meeting concerned. The Society shall be under no obligation to investigate whether the exercise of any vote by any proxy (or by any representative of a corporation, as referred to in Article 7.5) accords with any instruction given by his or her appointor.

7.7 Form of proxy

Every instrument of proxy, whether for a specified meeting or otherwise, and whether submitted byin electronic mail form or ~~some other~~in hard copy form ~~of writing~~, shall be in writing in any usual or common form or in any other form which the Directors may accept and:

7.7.1 in the case of an individual shall be signed by the appointor or by his or her attorney or authenticated in accordance with Article ~~19.10~~16.4; and

7.7.2 in the case of a corporation shall be either given under its common seal or signed on its behalf by an attorney or a duly authorised ~~officer~~representative of the corporation or authenticated in accordance with Article ~~19.10~~16.4.

Any signature on or authentication of such instrument need not be witnessed. Where an instrument appointing a proxy is signed or authenticated in accordance with Article ~~19.10~~16.4, on behalf of the appointor, by an attorney, the letter or power of attorney or a duly certified copy thereof must (if not previously registered with the Society) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

7.8 Outstanding premium

In relation to any poll the Directors may, in their absolute discretion, determine that the annual premium of any policy for which the last renewal premium is outstanding and overdue for payment shall not be counted for the purposes of calculating the number of votes which a Member is entitled to cast on such poll.

7.9 Votes of Members suffering from ~~incapacity~~ mental disorder or incapacity

~~Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any Member on the grounds (however formulated) of mental disorder, the Directors may in their absolute discretion, subject to such evidence of the appointment as the Directors may require having been deposited at the Office not less than two clear working days prior to the time for holding the meeting (or adjourned meeting) at or in relation to which such receiver or other person proposes to vote or exercise any other right, permit such receiver or other person to vote in person or by proxy at any Annual General Meeting or General Meeting on behalf of such Member or to exercise any other right conferred by Membership in relation to meetings of the Society.~~

A Member in respect of whom an order has been made or recognised by any court or official with jurisdiction in the United Kingdom in matters concerning mental disorder or incapacity may vote through any person authorised to act on his or her behalf, provided that evidence to the Directors' satisfaction of that person's authority has been received at an address specified by the Society for the receipt of instruments of proxy in hard copy form for the meeting concerned by the last time for their receipt in relation to the meeting or poll. That person may attend, speak and vote at the meeting as if he or she were the Member and may appoint a proxy to do so on his or her behalf.

7.10 Record date for voting entitlement

Notwithstanding any other provision of these Articles (but subject to Article 4.5), the Directors may in respect of any Annual General Meeting or General Meeting, or any class meeting as referred to in Article ~~4.10~~4.11, specify any date (a "record date") as the date at the close of business on which persons registered as Members of the Society shall be entitled to vote at such meeting. The number of votes which a Member shall be entitled to cast on a poll at any Annual General Meeting or General Meeting or class meeting shall be determined by reference to the policies held by such Member at the record date in respect of such meeting. No change in the register of the Society's Members, or in the policies held by a Member (or the premium payable in respect of any such policy), after the record date in respect of any Annual General Meeting or General Meeting or class meeting and prior to the date of such meeting shall affect the voting entitlements determined as at such record date pursuant to this Article 7.10. The foregoing provisions of this Article 7 shall in all respects be subject to this Article 7.10.

8 Directors

8.1 Number of Directors

Subject to Article 8.17, the Board of Directors shall consist of not less than ~~eight~~six and not more than ~~twelve~~12 Directors, provided that the Society in ~~General Meeting~~general meeting may from time to time by Special Resolution increase or reduce the minimum or maximum arithmetical number of Directors specified in this Article 8.1, and provided further that the power given by this Article to increase or reduce the arithmetical number of Directors shall not itself authorise the actual appointment or removal of any Director to or from office. If at any time the number of Directors is less than the minimum number required by these Articles, any Director or Directors able and willing to act may act only for the purpose of appointing one or more additional Directors or convening a general meeting of the Society for the purpose of making such appointment(s) (in any such case so as to increase the number of Directors to at least the minimum number required by these Articles).

8.2 Qualification of Directors

Directors must be Members.

8.3 ~~Term of Office of Directors~~Election and re-election of Directors

~~A Director shall hold office until the dissolution of the third Annual General Meeting (or such earlier Annual General Meeting as the Directors may from time to time determine) after the Annual General Meeting at which he was last elected. A retiring Director shall, if qualified, be eligible for re-election.~~

8.3.1 In this Article 8.3 "selection date" means a date selected by the Directors in relation to an Annual General Meeting that is not more than 14 days before, and no later than, the date of the notice of that Annual General Meeting.

8.3.2 At each Annual General Meeting:

- (a) each person who is a Director on the selection date and who was appointed as such after the previous Annual General Meeting is to be proposed for election as a Director;
- (b) each other person who is a Director on the selection date and who has remained as such without being appointed or elected or re-elected as such at one of the two previous Annual General Meetings is to be proposed for re-election as a Director; and
- (c) if the Directors so decide, any other person selected by the Directors who is a Director on the selection date can be proposed for re-election as a Director,

provided that, in each case, the person concerned is a Director immediately before the commencement of the relevant Annual General

Meeting and has confirmed to the Directors that he or she is willing to continue as a Director.

8.3.3 If a resolution for the election or re-election as a Director of any person who was a Director at the commencement of an Annual General Meeting is put to a vote at that meeting but not passed, that person will remain in office until the meeting appoints someone in his or her place or (if it does not do so) until the conclusion of the meeting, when (subject to Article 8.3.4) he or she will cease to be a Director.

8.3.4 If at the end of an Annual General Meeting there would otherwise be no Directors, each person to whom Article 8.3.3 applies:

(a) shall remain in office as a Director until someone else who was not a Director at the commencement of that meeting is appointed as a Director by the Society in general meeting, when he or she will cease to be a Director; and

(b) may, in his or her capacity as a Director for so long as he or she remains in office in accordance with this Article 8.3.4, act (with any other persons to whom this Article 8.3.4 applies) only for the purposes of convening and holding a General Meeting to appoint Directors and otherwise as he or she considers necessary or appropriate in order to comply with any legal or regulatory requirement applicable to the Society or to the Directors or to him or her as a Director.

8.4 When candidate for office of Director must give notice

A person who is not a retiring Director shall, unless recommended by the Directors for election, not be eligible for election to the office of Director at any ~~General Meeting~~general meeting of the Society, unless there has been delivered to the Office ~~at least sixty~~(addressed to the Secretary of the Society) prior to the date falling 100 days before the meeting (or, if earlier, in the case of an Annual General Meeting, the end of the accounting period the audited accounts in respect of which are to be laid before such Annual General Meeting) a notice in writing under his or her hand, signifying his or her candidature for the office, and such notice of candidature has ~~also, prior to such date,~~ been signed~~supported in writing~~ by not less than ~~100 Relevant Members of the Society (and for the purposes of this Article 8.4 a Relevant Member is a Member of the Society who is at least 18 years of age on the date upon which the relevant~~500 Members of the Society representing at least one per cent. of the total voting rights (on a poll) of all Members who had, at the date determined by the Directors in accordance with the next following paragraph of this Article 8.4, the right to vote at a general meeting of the Society. Any notice of candidature, and any support in writing, delivered as aforesaid shall respectively contain details of all policies issued by the Society which are held by the person named in the notice of candidature, and by each Member who supports such notice of candidature, as at the date upon which such notice of candidature, or such support in writing, is delivered. Any such notice of candidature shall be in hard copy form, shall

contain the consent to act as a Director on the part of the person named in such notice of candidature and shall be signed by such person. Any support in writing for such a notice of candidature may be in hard copy form or in electronic form and must be delivered to the Secretary of the Society and authenticated by the Member or Members providing such support (such authentication, in the case of support in writing delivered in electronic form, to be, unless the Society shall have specified some different manner of authentication, by way of the support in writing containing, or being accompanied by, a statement of the identity of the relevant Member(s)).

In the event that the Society receives such a notice of candidature as is referred to above in this Article 8.4, the Directors shall (regardless of the level of support in writing which has at that time been delivered) determine a date, which shall be not earlier than six months prior to the actual date of such receipt, as at the close of business upon which it shall be determined whether or not such notice of candidature has been supported in writing by such number of Members, representing such percentage of the total voting rights (on a poll), as are specified above in this Article 8.4. In the event that the support in writing for such notice of candidature is ~~so delivered and who has been a Member of the Society throughout the period of two years ending on the date of such delivery).~~ Any notice of candidature delivered as aforesaid and signed by not less than 100 Relevant Members shall contain details of at least one policy issued by the Society which is held by each of such Relevant Members received by the Society over a number of days, such notice of candidature shall, save as aforesaid, be deemed for the purposes of this Article 8.4 to have been received on the latest of such days.

~~The~~In the event that the Society receives a notice of candidature which satisfies the requirements of this Article 8.4, the Directors shall include in the agenda for the ~~General Meeting~~ relevant general meeting of the Society the subject matter of any such notice ~~delivered in accordance with this Article 8.4~~ of candidature and give due notice thereof to the Members and shall not thereafter move the date of such general meeting (other than by way of adjournment) to a date which is less than 100 days after the Society's receipt (or deemed receipt) of such notice of candidature.

This Article ~~8.4~~ shall not apply to the election by a ~~General Meeting~~ general meeting of the Society of a person as a Director to raise the number of Directors to the minimum number required by these Articles.

8.5 Election of Directors at Annual General Meeting

Subject to the provisions of the preceding Articles:

8.5.1 the Annual General Meeting may fill the places of ~~the~~ retiring Directors by the election of an equal number of ~~qualified~~ persons; and

8.5.2 the Society may, by ~~ordinary resolution~~ Ordinary Resolution passed at the Annual General Meeting ~~but not otherwise,~~ appoint a person who is

willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors.

but not (subject to Article 8.17) so that the total number of Directors shall exceed any maximum number fixed in accordance with these Articles. Except as otherwise authorised by the statutes, a motion for the appointment of two or more persons as Directors by a single resolution shall not be made unless a resolution that it should be so made has first been agreed to by the meeting without any vote being given against it.

8.6 Power for Directors to resign

A Director may resign his or her office on giving notice in writing to the Directors of his or her intention to do so, and his or her resignation shall take effect on the receipt by the Directors of such notice or at such later time as shall be specified in the notice.

8.7 Disqualification for office of director

A Director shall cease to be a Director if :

8.7.1 he or she:~~8.7.1~~ becomes bankrupt or makes any composition with his or her creditors generally or applies to the court for an interim order under section 253 of the Insolvency Act 1986 in connection with a voluntary arrangement under that Act;

8.7.2 he or she becomes prohibited by law from being a Director;

8.7.3 ~~becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;~~ a registered medical practitioner who is treating him or her gives a written opinion to the Society stating that he or she has become physically or mentally incapable of acting as a Director and may remain so for more than three months;

8.7.4 he or she ceases to be a Member of the Society;

8.7.5 he or she is requested in writing by not less than two thirds of his or her co-Directors to resign;

8.7.6 he or she is convicted of any criminal act or omission unless the Directors determine otherwise;

8.7.7 he or she resigns from office by giving written notice to the Society;

8.7.8 he or she is removed by a resolution of the Members;

8.7.9 he or she fails to attend any Board Meetings for a period of ~~6~~six months or longer without special leave of the Directors and the Directors determine that he or she shall be removed from the ~~board;~~ Board of Directors; or

8.7.10 he or she dies; ~~or,~~

~~8.7.11 without the prior authorisation of the Directors pursuant to Article 8.15.1 accepts the office of a director or officer in, or employment by, any other organisation, company or body deemed by the Directors to be in direct competition with the business of the Society~~

and a Member shall be prohibited from becoming a Director if he or she is at ~~any~~the time of any proposed appointment as a Director within one of categories 8.7.1, 8.7.2 or 8.7.3 of this ~~paragraph~~Article 8.7 or (unless the Directors otherwise determine) if he or she is at ~~any~~the time of any proposed appointment as a Director the subject of a custodial sentence imposed by a court in the United Kingdom in respect of any criminal act or omission and in any such case a resolution of the Directors declaring his or her disqualification is conclusive as to the fact.

The office of a Director shall also be vacated if the Directors pass a resolution to that effect either:

- (a) after a regulatory authority has made it a condition of the Society's continued authorisation that such Director should cease to hold office or has imposed a requirement or made a recommendation that he or she should cease to hold office; or
- (b) upon or following failure by such Director to obtain or maintain any personal authorisation required from a regulatory authority relevant to the office of Director.

8.8 Casual vacancies among Directors

A casual vacancy among the Directors occasioned by death, resignation, disqualification, removal or otherwise or a vacancy through non-re-election may be filled by the Directors, if they think fit. ~~A Director so appointed shall hold office only until the next Annual General Meeting, and should he be elected at that meeting, he shall hold office thereafter in accordance with Article 8.3.~~

8.9 Directors may act

~~The~~Subject to Article 8.1, the Directors may act notwithstanding any vacancy in their body.

8.10 Directors may hold other offices

A Director may hold any other office under the Society (but not that of auditor) in conjunction with the office of Director, and on such terms as to remuneration and otherwise as the Directors may arrange.

8.11 Remuneration of Directors

The Directors' remuneration shall be such as shall be from time to time determined by the Society in ~~General Meeting~~general meeting, but they shall in

any event be entitled to be paid their reasonable hotel, travelling and out of pocket expenses incurred by them in connection with their attendance at meetings of Directors or committees of Directors or ~~General Meetings~~general meetings of the Society or otherwise in connection with the discharge of their duties subject to the production of satisfactory receipts.

8.12 Pensions and other benefits.

The Directors may exercise all the Society's powers to provide pensions or other retirement or superannuation benefits, and to provide death or disability benefits or other allowances, for a person who is or has been a Director of the Society or an officer or employee of any other Group Company (and for any member of his or her family, including a current or former spouse or civil partner, or a person who is or was dependent on him or her). For this purpose the Directors may establish, maintain and subscribe or contribute to any scheme, trust or fund and pay premiums and may arrange for this to be done by the Society alone or in conjunction with another person.

8.13 ~~8.12~~ Directors may contract with the Society

Subject to the provisions of the statutes and provided that Article ~~8.13~~8.14 is complied with, a Director:

8.13.1 ~~8.12.1~~ may be a party to, or otherwise interested in, any transaction or arrangement with the Society, or in which the Society is otherwise interested;

8.13.2 ~~8.12.2~~ may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Society or in which the Society is otherwise interested;

8.13.3 ~~8.12.3~~ shall not, by reason of his or her office, be accountable to the Society for any benefit which he or she derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

8.13.4 ~~8.12.4~~ may act by himself or herself or his or her firm in a professional capacity for the Society, and he/she or his/her firm shall be entitled to remuneration for professional services as if he or she were not a Director, provided that nothing herein contained shall authorise a Director or his or her firm to act as auditor to the Society.

8.14 ~~8.13~~ Disclosure of interests

8.14.1 ~~8.13.1~~ A Director shall declare the nature and extent of any interest of his or hers in a Relevant Situation (within the meaning of Article ~~8.15.1~~8.16.1) to the other Directors as soon as is reasonably practicable.

8.14.2 ~~8.13.2~~ If a Director is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Society (including, without limitation, any contract or proposed contract with the Society), he or she must declare the nature and extent of that interest to the other Directors before the Society enters into such transaction or arrangement.

8.14.3 ~~8.13.3~~ Where a Director is in any way, directly or indirectly, interested in a transaction or arrangement (including, without limitation, any contract) that has been entered into by the Society, he or she must declare the nature and extent of his or her interest to the other Directors as soon as is reasonably practicable, unless the interest has been declared under Article ~~8.13.1~~8.14.1 or Article ~~8.13.2~~8.14.2.

8.14.4 ~~8.13.4~~ The declaration of interest must (in the case of Article ~~8.13.3~~8.14.3), and may, but need not, (in the case of Article ~~8.13.1~~8.14.1 or Article ~~8.13.2~~8.14.2) be made:

- (a) at a meeting of the Directors; or
- (b) by notice to the Directors in accordance with:
 - (i) section 184 of the CA 2006 (notice in writing); or
 - (ii) section 185 of the CA 2006 (general notice).

and if any such declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

8.14.5 ~~8.13.5~~ This Article ~~8.13.14~~ does not require a declaration in relation to an interest of which the Director is not aware, or in circumstances where the Director is not aware of the transaction or arrangement in question. For this purpose, a Director is treated as being aware of matters of which he or she ought reasonably to be aware.

8.14.6 ~~8.13.6~~ A Director need not declare an interest pursuant to this Article ~~8.13.14~~:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as being aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns terms of his or her service contract that have been or are to be considered:
 - (i) by a meeting of the Directors; or

- (ii) by a committee of the Directors appointed for such purpose.

8.15 ~~8.14~~ Interested Director not to vote or count for quorum

Save as provided in this Article ~~8.14~~8.15, a Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors or of a committee of the Directors concerning any contract, arrangement, transaction or any other proposal whatsoever to which the Society is or is to be a party and in which he or she has an ~~interest which is to his knowledge a material~~ interest or concerning any matter in which he or she otherwise has an interest or duty which ~~is material and which~~ conflicts or may conflict with the interests of the Society, unless in any such case either his or her interest arises by reason of his or her being, or being interested in, a Member of the Society, or such interest cannot reasonably be regarded as likely to give rise to a conflict of interest, or (there being no ~~material~~ interest of such Director other than as indicated below) the resolution concerns any of the following matters:

8.15.1 ~~8.14.1~~ the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or her or any other person at the request of or for the benefit of the Society or any ~~of its subsidiaries~~other Group Company;

8.15.2 ~~8.14.2~~ the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Society or any ~~of its subsidiaries~~other Group Company for which he himself, or she herself, has assumed responsibility in whole or in part, and whether alone or jointly with others, under a guarantee or indemnity or by the giving of security;

8.15.3 ~~8.14.3~~ any proposal concerning an offer of shares or debentures or other securities of or by the Society or any ~~of its subsidiaries~~other Group Company in which offer he or she is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which he or she is to participate;

8.15.4 ~~8.14.4~~ any proposal concerning any other body corporate (including, without limitation, any service company which is a ~~subsidiary of the Society~~Group Company and which employs individuals who are engaged in the Society's business) in which he or she does not to his or her knowledge have a beneficial interest in one per cent, or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate (whether or not he or she is a director of such body corporate);

8.15.5 ~~8.14.5~~ any ~~proposal relating to a arrangement (including in relation to any retirement benefits scheme which has been approved, or which is conditional upon approval, by HM Revenue & Customs for taxation purposes or to an arrangement)~~ for the benefit of the employees of the Society and/or any of its subsidiaries of any other Group Company or Group Companies which does not award him or her any privilege or

benefit not generally awarded to the employees to whom such arrangement relates;

8.15.6 ~~8.14.6~~ any proposal, contract or arrangement concerning:

- (a) the giving to him or her of any indemnity in circumstances where such indemnity constitutes qualifying third party indemnity provision (within the meaning of section 234 of the CA 2006) and/or qualifying pension scheme indemnity provision (within the meaning of section 235 of the CA 2006);
- (b) the provision to him or her of any funds to meet expenditure incurred or to be incurred by him or her in the circumstances specified in section 205(1)(a) of the CA 2006 and/or in section 206(a) of the CA 2006;
- (c) enabling him or her to avoid incurring any such expenditure as is referred to in Article ~~8.14.6~~8.15.6(b) above; or

8.15.7 ~~8.14.7~~ any proposal concerning insurance which the Society proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.

For the purpose of this Article ~~8.14~~8.15, an interest of a person who is connected with a Director (within the meaning of section 252 of the CA 2006) shall be treated as an interest of that Director. If any question arises at any meeting as to the entitlement of any Director to vote, and such question is not resolved by his or her voluntarily agreeing to abstain from voting, such question shall be decided, in the case of any Director other than the Chairman, by the Chairman, whose ruling shall be final and conclusive, and, in the case of the Chairman, by resolution of the other Directors present at the meeting, whose majority vote shall be final and conclusive.

8.16 ~~8.15~~ Authorisation of conflicts

8.16.1 ~~8.15.1~~ For the purposes of section 175 of the CA 2006, the Directors shall have the power to authorise, on such terms (including as regards duration and revocation), and subject to such, if any, limits or conditions, as they may determine, any matter which would or might otherwise constitute or give rise to a situation (a “Relevant Situation”) in which a Director (an “Interested Director”) has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Society (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Society could take advantage of it). Any authorisation of a Relevant Situation pursuant to this Article ~~8.15~~8.16 shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Relevant Situation so authorised.

8.16.2 ~~8.15.2~~ Any reference in Article ~~8.15.1~~8.16.1 to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

8.16.3 ~~8.15.3~~ An Interested Director shall be obliged to act in accordance with any terms, limits or conditions determined by the Directors under Article ~~8.15.1~~8.16.1.

8.16.4 ~~8.15.4~~ Any proposal made to the Directors and any authorisation by the Directors in relation to a Relevant Situation shall be dealt with in the same way as that in which any other matter may be proposed to and resolved upon by the Directors, provided that the Interested Director, and any other Director with a similar interest, shall not be counted in the quorum at the meeting at which the Relevant Situation is considered and any votes that he (or she) or they cast on a resolution to authorise a Relevant Situation shall not be counted.

8.16.5 ~~8.15.5~~ Any authorisation of a Relevant Situation given by the Directors under Article ~~8.15.1~~8.16.1 may provide that:

(a) ~~8.15.5.1~~ where the Interested Director obtains (other than through his or her position as a Director of the Society) information that is confidential to a third party, he or she will not be obliged to disclose it to the Society or to use it in relation to the Society's affairs in circumstances where to do so would amount to a breach of that confidence;

(b) ~~8.15.5.2~~ where the Interested Director has a direct or indirect interest in a matter which conflicts, or possibly may conflict, with the interests of the Society, he or she may absent himself or herself from the discussion of such matter at any meeting of the Directors and be excused from reviewing papers prepared by or for the Directors to the extent that they relate to that matter

and anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with the terms of any authorisation given under Article ~~8.15.1~~8.16.1) will not constitute a breach by him or her of his or her duties under sections 172 to 174 of the CA 2006.

8.16.6 ~~8.15.6~~ A Director shall not, by reason of his or her holding office as a Director, be liable to account to the Society for any remuneration, profit or other benefit resulting from any Relevant Situation authorised under Article ~~8.15.1~~8.16.1 (subject to any terms upon which, or limits or conditions subject to which, such authorisation was subject) and no contract shall be liable to be avoided on the grounds of any Director having any type of interest authorised under Article ~~8.15.1~~8.16.1 and nor shall the receipt of any such remuneration, profit or other benefit

constitute a breach of the relevant Director's duties under section 176 of the CA 2006.

~~8.16 Retiring Directors to remain in office till successors appointed~~

~~If at any Annual General Meeting or General Meeting at which an election of Directors ought to take place the places of the retiring Directors are not filled up, the retiring Directors, including any Director appointed by the Directors to fill a casual vacancy, or such of them as have not had their places filled up, shall, if willing, continue in office until the dissolution of the Annual General Meeting in the next year, and so on from year to year until their places are filled up, unless it shall be determined at such meeting to reduce the number of Directors or not for the time being to fill the vacancy.~~

8.17 Appointment of Additional Directors

Without prejudice to the powers of the Directors pursuant to Article 8.8, the Directors shall have the power at any time to appoint any person as a Director by way of an addition to the existing Directors notwithstanding that, as a result of such appointment, the number of Directors shall be increased so as to exceed the maximum number specified in Article 8.1, provided that:

8.17.1 there shall not at any time be more than one serving Director who has been appointed pursuant to this Article 8.17 and who has not subsequently been elected at an Annual General Meeting;

8.17.2 any Director appointed pursuant to this Article 8.17 shall hold office only until the next Annual General Meeting following such appointment, whereupon:

(a) ~~8.17.2.1~~ if the number of Directors has at the date of the notice convening such Annual General Meeting reduced (or is, taking into account any Director who is to retire at or before such Annual General Meeting and who is not seeking re-election and in respect of whose retirement no candidate is being recommended by the Directors in order to fill the resultant vacancy, to reduce at or prior to such Annual General Meeting) so as no longer to be in excess of the maximum number specified in Article 8.1, such Director shall be eligible for election at such Annual General Meeting (on the same basis as if he or she had originally been appointed pursuant to Article 8.8) ~~and, should he be so elected, shall hold office thereafter in accordance with Article 8.3;~~ or

(b) ~~8.17.2.2~~ in any other circumstances, such Director shall retire at the conclusion of such Annual General Meeting and shall not be eligible for election or re-election at such Annual General Meeting.

Any election at an Annual General Meeting, as referred to in Article ~~8.17.2.1, 8.17.2(a)~~, of a Director who was originally appointed pursuant to this Article 8.17 shall be deemed ~~(including for the purposes of Article 8.16)~~ to fill the vacancy arising from the cessation in the office of Director of any person who was a Director at the time of such original appointment but who has ceased to hold such office at or prior to such Annual General Meeting.

9 Proceedings of Directors

9.1 Meetings of Directors

The Directors shall meet for the dispatch of business as and when required and, subject as aforesaid, may meet, adjourn and otherwise regulate their meetings and proceedings (including the fixing of a quorum for the dispatch of business) as they may see fit. Unless otherwise fixed by the Directors, the quorum for Directors' meetings shall be two. ~~Full minutes~~ Minutes shall be kept of the proceedings at each meeting. ~~It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.~~

9.2 How questions to be decided

Questions arising at any meeting shall be decided by a majority of votes and, in case of an equality of votes, the Chairman of the meeting shall (unless he is not entitled to vote on the relevant matter) have a second or casting vote.

9.3 ~~Appointment of Chairman and Vice-Chairman~~

~~The Directors at their first meeting after the Annual General Meeting in each year shall elect one~~ may appoint any Director to ~~be~~ the office of Chairman of the Board of Directors and may, if they see fit, ~~elect~~ appoint another to ~~be~~ the office of Vice-Chairman, and may determine the period for which such officers shall respectively hold office. The Directors may remove the Chairman or any Vice-Chairman from such office.

9.4 How Meetings to be called

~~The Chairman, or in~~ A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. Notice of a meeting of the Directors is to be treated as given to a Director if it is given to him or her personally or by word of mouth or sent in writing to his ~~absence or incapacity to act the Vice-Chairman (if there be one), or any three Directors, may by written notice to the Secretary, or person performing the duties the Secretary, require a or~~ her last known address or any address that he or she has given to the Society for the receipt of notices. A Director may waive the requirement that notice of any meeting of the Directors to be called be given to him or her and may do so with retrospective effect. A meeting of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in, or exercisable by, the Directors generally.

9.5 ~~Committees~~ Chairman and Vice-Chairman of the Board of Directors to be Chairman and Vice-Chairman of the Society

~~The Directors may, subject to any provision of the statutes or these Articles, delegate any of their powers to committees consisting of two or more members of their body as they may think fit but any committee so formed shall, in the exercise of the powers delegated, conform to any regulations or restrictions imposed on them by the Directors. The Directors may confer such powers either collaterally with, or to the exclusion of and in substitution for, all or any of the powers of the Directors in that respect and may from time to time revoke, withdraw, alter or vary any of such powers and discharge any such committee in whole or in part. Insofar as any power is so delegated any reference in these Articles to the exercise by the Directors of such power shall be construed as if it were a reference to the exercise of such power by the relevant committee.~~

9.6 Meetings of committees

~~The meetings and proceedings of any such committee shall be governed by the provisions of these Articles for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by the express terms of the appointment of the committee or by any such Articles.~~

9.7 ~~Chairman and Vice-Chairman of Directors to be Chairman and Vice-Chairman of Society~~

The Chairman of the Board of Directors shall be the Chairman of the Society and in like manner the Vice-Chairman (if any) shall be the Vice-Chairman of the Society.

9.6 ~~9.8~~ Absence of Chairman

If, at any meeting of the Directors, the Chairman is not present within ten minutes after the time appointed for the meeting, the Vice-Chairman shall take the chair, but if there is no Vice-Chairman, or if the Vice-Chairman is not then present, the Directors then present shall choose one of themselves to take the chair at that meeting.

9.7 ~~9.9~~ Casual vacancy in office of Chairman

A casual vacancy in the office of Chairman shall be filled as soon as conveniently may be by the Directors, not less than seven days' notice being served on the Directors of the meeting at which it is proposed to fill the same, and of the object of the meeting, but if, on a casual vacancy in the office of Chairman, the Vice-Chairman is elected to fill it, the vacancy in the office of Vice-Chairman may be filled at the same meeting without specific notice. ~~The Director elected to fill such a casual vacancy shall hold office so long only as the vacating Chairman or Vice-Chairman would have been entitled to hold office.~~

9.8 ~~9.10~~ Remuneration for extra services

If any Director shall be called upon to perform extra services, or to make any special exertions for any of the purposes of the Society or the business thereof, the Society shall remunerate ~~the Director either by a fixed sum or by a percentage of profits or otherwise,~~ such Director (in addition to any fees which are paid to such Director pursuant to Article 8.11) in such manner as may be determined by the Directors.

9.9 ~~9.11~~ Resolutions in writing

A resolution in writing, signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors, shall be as valid and effective as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held. Such a resolution may consist of several documents in the same form, each signed by one or more of the Directors. In addition, a resolution of the Directors or of a ~~Committee~~ committee of the Directors shall be duly passed (as if it had been passed at a meeting of the Directors, or of the relevant ~~Committee~~ committee, duly convened and held) if each of the Directors entitled to receive notice of a meeting of the Directors, or of the relevant ~~Committee~~ committee, convened for the purpose of considering such resolution indicates to each of the other such Directors by e-mail or otherwise by way of a document sent by electronic means ~~(within the meaning of CA 2006)~~ that he or she is in favour of such resolution, Provided that the Directors so indicating would have formed a quorum at a meeting of the Directors (or of the relevant ~~Committee~~ committee) convened for the purpose of considering the relevant resolution, that each e-mail or other

document sent by electronic means contains the text of the relevant resolution (or otherwise makes clear the meaning and purpose of such resolution) and that each such e-mail or other document sent by electronic means can be read with the naked eye.

9.10 ~~9.12~~ Directors' resolutions by video-conference, telephone etc

A resolution of the Directors, or of a committee of the Directors, may be taken by means of a video-conference or telephone conference (or by means of any other communication equipment) which allows all persons participating to hear each of the others at all material times. Any decision so arrived at will be deemed a decision of a meeting of the Directors or a committee of the Directors (as the case may be) and all of the provisions of these Articles relating to meetings of Directors will apply, mutatis mutandis. A Director participating in such a decision will be deemed to be present in person, and will be entitled to vote or be counted in a quorum accordingly. Such a decision will be deemed to have been arrived at where the largest group of those participating is assembled or, if there is no such group, where the chairman of the proceedings was at the time.

9.11 Committees of Directors

9.11.1 The Directors may establish any committee ("Board committee") for the purpose of carrying out any exercise, function or task that the Directors have the power to carry out themselves. The members of a Board committee need not include more than two Directors.

9.11.2 The power of the Directors under this Article 9.11 to delegate to a Board committee:

- (a) 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 CA 2006 applies; and
- (b) is not limited by the making of express reference in some Articles but not others to the exercise of any particular power by the Directors or a Board committee.

9.11.3 Proceedings of a Board committee shall be conducted in accordance with any regulations prescribed by the Directors. Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions of these Articles regulating the proceedings of the Directors (except that a Board committee will not have the power to change or modify any such regulations or provisions as they apply to it or to regulate its own proceedings).

9.12 Delegation

9.12.1 The Directors may delegate any of their powers under these Articles and any other of their powers that can be delegated:

- (a) to such person or to any Board committee;
- (b) to such an extent (including in relation to any matter or any territory, region or country);
- (c) on such terms and subject to such conditions;
- (d) for such period or indefinitely; and
- (e) by such means.

as the Directors consider appropriate.

9.12.2 The Directors may:

- (a) grant to any person or persons or any Board committee to whom it delegates any power the power to sub-delegate that power (with or without a power of further sub-delegation) to one or more persons or to a sub-committee;
- (b) retain or exclude the right of the Directors to exercise any delegated power collaterally with the person or persons or Board committee to whom it has been delegated; and
- (c) revoke the delegation or alter its terms and conditions.

9.12.3 References in these Articles to any Board committee include any sub-committee permitted under this Article 9.12.

9.13 Validity of acts

All acts done by the Directors or by any committee of the Directors, or by any person acting as a Director or as a member of such a committee, will be valid even if it is discovered later that any Director or person acting as a Director was not properly appointed. The same also applies if it is discovered later that anyone was disqualified from being a Director or was not entitled to vote. In all these cases, anything done will be as valid as if there was no default or irregularity of a kind referred to in this Article 9.13.

10 Chief Executive and other Executive Directors

10.1 Directors ~~may~~to appoint

Subject to the provisions of the statutes:

10.1.1 the Directors shall from time to time appoint one of their number or any other person to be Chief Executive of the Society and fix his or her term of office and remuneration; and

10.1.2 the Directors may from time to time appoint one of their number to hold any other employment or executive office and fix his or her term of office and remuneration.

10.2 Chief Executive to have conduct of business of Society

A Chief Executive shall conduct the business of the Society under the control of the Directors.

10.3 Powers of Chief Executive and other Executive Directors

~~The~~Without limitation of the provisions of Article 9.12, the Directors may delegate to a Chief Executive or any other Director holding executive office such powers as the Directors shall from time to time think fit, provided that the Directors shall from time to time determine which of their powers shall be exercisable by the ~~board~~Board of Directors and shall not be delegated under this Article 10.3.

11 Powers of Directors

11.1 General powers of Society vested in Directors

The Directors may, in addition to the powers and authorities by these Articles expressly conferred on the Directors, exercise all such powers and do all such acts and things as can lawfully be exercised or done by the Society and as are not by any Act of Parliament or by these Articles expressly directed or required to be exercised or done by ~~a General Meeting~~general meeting of the Society, subject nevertheless to the provisions of the statutes and of these Articles ~~and to any new Article from time to time made by the Society; but no such new Article shall invalidate any prior act of~~(as from time to time amended) and to any regulations laid down by the Members by the passing of a Special Resolution. If any amendment is made to these Articles, or if the Members lay down any such regulation, such amendment or regulation will not invalidate anything which the Directors have already done and which was within their powers.

11.2 Specific powers given to Directors

Without prejudice to the general powers conferred by ~~the last preceding paragraph of this~~ Article 11.1, and the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say:

~~11.2.1 to purchase or otherwise acquire for the Society any property rights or privileges at such price and generally on such terms and conditions as they think fit;~~

~~11.2.2 at their discretion to pay for any property rights or privileges acquired by or services rendered to the Society, either wholly or partially in cash or in any securities of the Society, and any such securities may be either specifically charged upon all or part of the property of the Society or not so charged;~~

- ~~11.2.1~~ ~~11.2.3~~ to exercise all borrowing powers of the Society;
- ~~11.2.4~~ to secure the fulfilment of any contracts or engagements entered into by the Society by mortgage or charge of all or any part of the property of the Society for the time being, or in such other manner as they think fit;
- ~~11.2.5~~ to pay all or any of the costs, charges and expenses of or incidental to the raising of any loan;
- ~~11.2.6~~ to appoint and at their discretion remove or suspend such managers, employees and agents for permanent, temporary or special services as they from time to time think fit and to determine their powers and duties and fix their salaries or emoluments and to require security in such instances and to such amount as they think fit;
- ~~11.2.7~~ to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Society any property belonging to the Society or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such Trustee or Trustees;
- ~~11.2.8~~ to institute, conduct, defend, compound or abandon any legal proceedings by or against the Society or its officers or otherwise concerning the affairs of the Society and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Society;
- ~~11.2.9~~ to refer any claims or demands by or against the Society to arbitration and to observe and perform the awards;
- ~~11.2.10~~ to make and give receipts, releases and other discharges for money payable to the Society and for the claims and demands of the Society;
- ~~11.2.11~~ to determine who shall be entitled to sign on the Society's behalf bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents;
- ~~11.2.12~~ to expend the funds of the Society in such manner as they shall consider most beneficial and to invest and deal with any of the moneys of the Society not immediately required for the purposes thereof in such purchases or upon such securities and in such manner as they think fit and from time to time to vary or realise the property and investments for the time being representing the same;
- ~~11.2.13~~ to execute in the name and on behalf of the Society in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Society such mortgages, charges, encumbrances or other security of and upon the Society's property present and future as they think fit and any such mortgage, charge,

~~encumbrance or security may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;~~

~~11.2.14 to remunerate any person or persons for any services rendered to the Society by commissions, percentages or otherwise, such remuneration to be treated as part of the working expenses of the business in respect of which the same shall have been paid;~~

11.2.2 ~~11.2.15~~ from time to time to make, vary and repeal bye-laws for the regulation of the business of the Society and its officers and employees, provided that no bye-law shall have any validity or effect if it amounts to or involves any such alteration or addition to these Articles as could only lawfully be made by Special Resolution;

11.2.3 ~~11.2.16~~ to create different classes of Membership in respect of any policies issued by the Society and to confer or impose on the Members of any such class such rights and restrictions in relation to such policies as the Directors shall, in their absolute discretion, from time to time determine ~~and the issue of a policy by the Society to, or otherwise in respect of, any person, and the entry of such person's name in the register of Members of the Society, shall constitute the person concerned a Member of the relevant class in relation to that policy upon such terms as determined by the Directors;~~ ~~11.2.17 to enter into all such negotiations, guarantees and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Society as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Society;~~

11.2.4 ~~11.2.18~~ to authorise the use of the Common Seal of the Society in such manner as the Directors think fit in the presence of such person or persons as the Directors may from time to time by resolution determine and such person or persons shall sign every instrument to which the Common Seal shall be affixed in their presence and, in favour of any person dealing with the Society, such ~~signatures~~ signature(s) shall be conclusive evidence of the fact that the Common Seal has been properly affixed (and unless otherwise so determined it shall be signed by a Director and also by the Secretary or by a second Director); ~~and~~

11.2.5 ~~11.2.19~~ without prejudice to the generality of Article 9.12, to appoint by power of attorney, upon such terms (including remuneration) as they think fit, any person or persons, or the holder for the time being of any office, to be the attorney or attorneys of the Society for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors) and for such period and upon and subject to such terms and conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with such attorney or attorneys as the Directors may think fit and may also authorise such attorney or

attorneys to delegate all or any of the powers, authorities and discretions vested in him ~~(or her)~~ or them: and

~~12 Regional Advisory Boards~~

~~The Directors from time to time and at any time may:~~

- ~~12.1 establish Regional Advisory Boards to promote the interests of the Society in, and superintend the affairs of the Society of a regional character in, any country or region and specify the duties of the members of any such Regional Advisory Board;~~
- ~~12.2 appoint any persons to be members of any such Regional Advisory Board (upon such terms and for such period or periods as the Directors may determine) and fix their remuneration (by fixed payment, share of profits or otherwise) and the time to be allocated by them to such role;~~
- ~~12.3 appoint any of such members of a Regional Advisory Board to be the chairman of that Regional Advisory Board (upon such terms and for such period or periods as the Directors may determine) and appoint any employee of the Society (or any other person determined by the Directors) to act as secretary at all meetings of, and otherwise in relation to, any Regional Advisory Board;~~
- ~~12.4 delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors (with power to sub-delegate) and any such appointment or delegation may be made on such terms and subject to such conditions and regulations as the Directors may think fit;~~
- ~~12.5 in their absolute discretion, remove any person so appointed and if deemed necessary appoint another in his stead and annul or vary any such delegation;~~
- ~~12.6 increase or diminish the number of members of any and every Regional Advisory Board or abolish, discontinue or suspend any Regional Advisory Board;~~
- ~~12.7 make provision for regulating the meetings and proceedings of the Regional Advisory Boards and for the reporting to the Directors or otherwise to the Society of the proceedings of the Regional Advisory Boards; and~~
- ~~12.8 make, revoke, alter, add to or vary any bye-laws which they may deem necessary as to all or any one or more of such Regional Advisory Boards.~~

~~Save if and to the extent specifically authorised by the Directors, no Regional Advisory Board (or member of a Regional Advisory Board) shall have any authority (express or implied) to bind the Society in any manner.~~

11.2.6 ~~to exercise any power conferred on the Society by the statutes to make provision for the benefit of persons employed or formerly employed by the Society or any other Group Company in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Society or such Group Company.~~

12 ~~13~~-Financial Provisions

12.1 ~~13.1~~Application of funds

The Directors shall have absolute power and authority subject to the provisions of the Financial Services and Markets Act 2000 or any Act amending, extending or re-enacting the same:

12.1.1 ~~13.1.1~~ to deal with, dispose of and apply the balances of each and every of the revenue and profit and loss accounts and with transfers to and from any reserve fund;

12.1.2 ~~13.1.2~~ to apportion, allocate and divide any profits or interest to and among the Members or any of them or any class of Member or any Members of any class then entitled to participate in the same in such manner and form as the Directors may think fit and either absolutely or conditionally.

12.2 ~~13.2~~Mode of disposal

The Directors may pay the apportioned sums, profits or interest aforesaid to the respective Members to whom the Directors may have allocated the same in cash or such respective sums may be retained by the Society and may be, at the discretion of the Directors, applied in reduction of the future premium or premiums to become due from the respective Members or be disposed of in any other manner as the Directors may think fit.

12.3 ~~13.3~~Transfer of Member's share of funds

Any Member's share of the funds, apportioned sums, profits or interest, which shall not be paid out or applied in reduction of future premium or premiums to become due from the respective Members or otherwise disposed of pursuant to ~~the foregoing~~ Article 12.2, may, at the discretion of the Directors, be carried over to the general reserve fund of the Society.

12.4 ~~13.4~~Separate investment not necessary

It shall not be necessary to invest separately the moneys standing to separate credits or departments in the Society's books.

~~14~~ Policies

~~The policies of the Society shall be issued on such terms and conditions and in such form as the Directors shall, from time to time, determine.~~

13 ~~15~~Accounts

~~15.1~~ Departmental accounts to be kept

~~The Directors shall cause accounts in accordance with the statutes to be kept in respect of each department of business for the time being transacted by the Society, of all sums of money received and expended by the Society and the matters in respect of which such receipts and expenditure take place and of the property, assets and liabilities of the Society. The books of accounts shall be kept at the Office or, subject to the provisions of the statutes, at such other place or places as the Directors think fit and shall always be open to the inspection of the Directors.~~

~~15.2~~ Annual accounts

~~At the Annual General Meeting in every year the Directors shall lay before the Society, duly audited, a profit and loss account and a balance sheet made up to a date not more than twelve months before the Annual General Meeting and from the time when the last preceding profit and loss account and balance sheet were made up in the forms required by the statutes to be prepared by insurance companies. Such profit and loss account and balance sheet shall have attached thereto the Auditors' report thereon and such balance sheet shall be signed on behalf of the Board of Directors by two Directors.~~

~~15.3~~ Report of Directors

~~Every such profit and loss account and balance sheet shall be accompanied by a report of the Directors in the form required by the statutes.~~

13.1 ~~15.4~~ Copies of annual accounts to be issued

Every Member shall be entitled without charge, upon application to the Secretary of the Society, to a copy of the Society's audited annual accounts, ~~comprising the profit and loss account and balance sheet referred to in Article 15.2 (and the Auditors' report thereon) and the Directors' report referred to in Article 15.3.~~ If and to the extent permitted by the statutes, all or any of such documents (or with the agreement of the relevant Member), any such document may be delivered to a Member by ~~means of~~ electronic ~~mail~~means.

13.2 ~~15.5~~ Inspection of accounts and books

A Member shall not have any right of inspecting any account or books of the Society, except as authorised by the statutes, these Articles, or the Directors or by resolution of at the Society in general meeting ~~of the Society~~.

14 ~~16~~Limited liability of Members

14.1 ~~16.1~~ Limited liability

The liability of each Member of the Society is limited to £2 or such lesser amount as may be required, as specified in Article ~~16.2~~14.2.

14.2 ~~16.2~~ Contributions

Every Member of the Society undertakes to contribute to the assets of the Society in the event of its being wound up while he or she is a Member, or within one year after he or she ceases to be a Member, for payment of the debts and liabilities of the Society, contracted before he or she ceases to be a Member, and the costs, charges and expenses of winding-up and the adjustment of the rights of the contributories among themselves, such sum as may be required not exceeding the sum of £2.

~~17~~ Office

~~The principal office of the Society shall be as the Directors may from time to time determine, and the Directors shall provide and maintain suitable buildings for the purposes of that office and of such other offices elsewhere as they may from time to time think fit.~~

15 ~~18~~ Indemnity of Directors and Officers

15.1 ~~18.1~~ Indemnity

Subject to the provisions of the statutes, but without prejudice to any indemnity to which any such person may otherwise be entitled, the Society may indemnify any person (other than any person engaged by the Society as Auditor) who is or was a Director or other officer of the Society or of any associated company (within the meaning of section 256 of the CA 2006) of the Society against all costs, charges, losses and liabilities incurred by such person (whether in connection with any negligence, default, breach of duty or breach of trust by such person or otherwise) in relation to the affairs of the Society or any associated company, provided that this Article ~~18.1~~15.1 shall be deemed not to provide for, or to entitle any person to, indemnification to an extent which causes this Article ~~18.1~~15.1, or any part of it, to be treated as void under the statutes.

~~18.2~~ Limitation of responsibility of Directors and Officers

~~A Director, trustee or other officer of the Society shall not be chargeable for any money not actually received by him, nor shall he be answerable for the act, receipt, neglect, or default of any other Director, trustee, or officer, or of any banker, broker, collector, agent, or other person appointed by the Directors with whom, or into whose hands, any property or money of the Society is deposited or comes, or for any defect in the title to property from time to time purchased, leased, or taken by order of the Directors on behalf of the Society, or for the insufficiency of any security on which any money of the Society is advanced or invested by order of the Directors, or for any loss or damage happening in the execution of his office.~~

15.2 ~~18.3~~ Power to insure

Subject to the provisions of the statutes, the Directors may purchase and maintain insurance at the expense of the Society for the benefit of any person who is or was at any time a Director or other officer or employee of the Society or of any associated company (within the meaning of section 256 of the CA 2006) or of any other company ~~which is a subsidiary or subsidiary undertaking of the Society or~~ in which the Society has an interest whether direct or indirect or who is or was at any time a trustee of any pension fund or employee benefit trust in which any employee of the Society or of any such associated company or of any such other company is or has been interested indemnifying such person against any liability which may attach to him or her or loss or expenditure which he or she may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer, employee or trustee.

16 Communications

16.1 ~~19~~ Notices to be in writing

~~19.1~~ Any notice to be given to or by any person pursuant to these Articles shall be in writing ~~or, where specified, by advertisement, unless otherwise provided elsewhere in these Articles,~~ except that a notice calling a meeting of the Directors need not be in writing.

~~19.2~~ The Society may give any notice to a Member either

~~19.2.1~~ personally; or

~~19.2.2~~ by sending it by post in a prepaid envelope addressed to the Member at his registered address; or

~~19.2.3~~ by leaving it at that address;

~~19.2.4~~ by any other means authorised in writing by the Member concerned (including to the extent permitted by the statutes, by electronic mail);

~~(provided that, in the case of a policy held jointly by two or more persons, any notice shall be given only to the first named Member in the policy (or such other Member named in the policy who has been notified in writing to the Society by all such joint holders) and notice so given shall be sufficient notice to all the joint holders). A Member whose registered address is not within the United Kingdom and who gives to the Society an address within the United Kingdom at which notices may be given to him shall be entitled, subject to Article 19.7 (and, as regards any general meeting of the Society, Article 4.7.2), to have notices given to him at that address, but otherwise no such Member shall be entitled to receive any notice from the Society.~~

~~19.3~~ A Member present in person at any meeting of the Society shall be deemed to have received notice of the meeting and, where necessary, of the purposes for which it was called.

16.2 Communications to Members

16.2.1 Subject to the CA 2006 and unless otherwise provided for in these Articles, the Society may send or supply any document or information that is required or authorised by the statutes or pursuant to these Articles to be sent or supplied by it to a Member in such form and by such means as the Directors may decide.

16.2.2 The Society may send or supply documents or information to any Member by making them available on a website, provided that the Member is taken to have agreed to this in accordance with the CA 2006.

16.2.3 The Society may choose at its sole discretion to send any document or information in hard copy form alone to some or all Members.

16.2.4 This Article 16.2 is subject to, and without prejudice to the operation of, Article 18.1.

16.3 Communications from Members

Unless otherwise provided for in these Articles, whether a document or information sent or supplied to the Society by or on behalf of any Member is validly sent or supplied is to be determined in accordance with the CA 2006 and, subject to that Act, any terms imposed by the Directors for its sending or supply to the Society.

16.4 Authentication

16.4.1 Any document or information sent or supplied in electronic form to the Society by or on behalf of a Member that is required to be authenticated will be sufficiently authenticated if it is treated as such under the CA 2006 or is authenticated on any other basis approved by the Directors. Any document or information not so authenticated will be deemed not to have been received by the Society.

16.4.2 The Society may require such evidence as the Directors consider to be reasonable of any person's authority to send or supply any document or information to the Society on the behalf of someone else who is a Member.

16.5 Joint holders

In the case of any policy which is held by two or more persons jointly:

16.5.1 any document or information which is authorised or required to be sent or supplied by the Society to them as joint holders may be sent or supplied to the first named holder in the register of Members (in respect of such policy) to the exclusion of all the others;

16.5.2 anything to be agreed or specified (including any election or notification to be made to the Society) in relation to any document or information to

be sent or supplied by the Society to them as joint holders may be agreed or specified by any one of them (but in the event that more than one of such joint holders purports to make any such agreement or specification, the agreement or specification of the senior joint holder shall be accepted to the exclusion of that of any of the others (for which purpose seniority shall be determined by the order in which the joint holders are named in the register of Members in respect of the relevant policy)); and

16.5.3 in circumstances where the Society is to send or supply any document or information to Members in hard copy form, the Society is not required to send or supply any such document or information to them as joint holders if none of them has a registered address in the United Kingdom and none of them has supplied a postal address in the United Kingdom to the Society for sending or supplying documents and information to him or her.

16.6 Members outside the United Kingdom

16.6.1 Any Member with a registered address outside the United Kingdom who gives to the Society, for sending and supplying documents and information to him or her, a postal address in the United Kingdom is entitled to have such documents or information as the Society is to send or supply to Members sent or supplied by the Society to him or her at that address or, where applicable, by the Society making them available on a website and notifying him or her at that address of their availability.

16.6.2 Except as provided in Article 16.6.1, the Society is not required to send or supply documents or information to a Member with a registered address outside the United Kingdom.

16.7 Deemed receipt

Any document or information sent or supplied by or on behalf of the Society:

~~19.4 Where a notice is sent by post, proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing by post (whether in hard copy or electronic form) is deemed to have been received by the intended recipient 24 hours after it was posted first class or (as applicable) 48 hours after it was posted.~~ second class;

~~19.5 Any notice or other document not sent by post, but delivered or left at a~~ in hard copy form by leaving it (other than through the post) at the intended recipient's registered address or a postal address ~~for service~~ in the United Kingdom ~~shall be notified by him or her to the Society for the sending or supply of documents and information is~~ deemed to have been ~~served or delivered on the day on which~~ received when it was ~~so delivered or left.~~

16.7.3 by electronic means is deemed to have been received by the intended recipient on the day it was sent;

16.7.4 by means of a website is deemed to have been received on the day the material was first made available on the website or, if later, when the intended recipient received (or is deemed to have received) notice of its availability on the Society's website; and

16.7.5 by any other means authorised in writing by the intended recipient is deemed to have been received when the Society has carried out the action that it has been authorised to take for that purpose,

and for the purposes of calculating the time when any document or information sent or supplied by the Society 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) full account shall be taken of any day, and any part of a day, that is not a working day.

17 Documents returned undelivered

If the Society sends more than one document to a Member during any 24 month period and each document that it sends to him or her in that period is returned undelivered or unopened or marked "return to sender" or with other words or in any other manner that indicates that the document has not been received or accepted by the person to whom it (or any envelope or package in which it was contained) was addressed, the Society will not be required to send or supply documents or information to him or her until he or she gives a new address to the Society for sending and supplying documents and information to him or her. A document sent in electronic form is to be treated as returned undelivered if the sender receives notification that it was not delivered to the address to which it was sent.

18 Notices by advertisement

18.1 Notices by advertisement

~~19.6 Any notice or other document sent by electronic mail shall, subject~~Subject ~~to the statutes and these articles, be deemed to have been served or delivered at the expiration of twenty four hours from the time at which it was sent.~~
~~19.7 Any, any~~ notice required to be given by the Society to the Members, or any of them, shall be sufficiently given if given by advertisement.
~~19.8 Any notice required to be given, or capable of being given, by advertisement shall be advertised once in a London daily newspaper and once in any weekly agriculture newspaper as determined by the Directors~~widely circulated in hard copy form in the United Kingdom.

~~19.9 Where a given number of days' notice (not expressed to be clear days' notice) or notice extending over any other period is required to be given, the day of advertisement shall be included in such number of days or other period.~~

~~19.10 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 (within the meaning of the CA 2006) is sufficiently authenticated in any manner authorised by the Company Communication Provisions (as defined in section 1143 of the CA 2006) or in such other manner as may be approved by the Directors. The Directors may designate mechanisms for validating any such notice or other document and any such notice or other documents not so validated by use of such mechanisms shall be deemed not to have been received by the Society.~~

18.2 Suspension or curtailment of postal services

If as a result of the suspension or curtailment of postal services in any part of the United Kingdom or for any other reason outside the Society's control it is unable to give notice of a general meeting of the Society by post to each Member in hard copy form at a postal address in the United Kingdom (in circumstances where the Society would otherwise be required by the statutes to give notice of such meeting in hard copy form), the Society:

18.2.1 shall advertise the notice once in a daily newspaper widely circulated in hard copy form in the United Kingdom; and

18.2.2 shall state in any such advertisement that the notice will be available on the Society's website until the conclusion of the meeting.

19 Document destruction

19.1 Deletion or destruction

Subject to any contrary provision of the statutes, and to any other contrary statutory provision, the Society may delete or destroy:

19.1.1 any instrument of proxy which has been used for the purpose of a poll after a period of three months from the date of use (unless such instrument of proxy relates not only to one specified general meeting of the Society but to all such meetings held during a specific period, in which event it shall not be deleted or destroyed until the expiry of three months after the end of such period);

19.1.2 any instrument of proxy which has not been used for the purpose of a poll after a period of one month from the end of the Annual General Meeting or General Meeting to which the instrument of proxy relates (unless such instrument of proxy relates not only to one specified general meeting of the Society but to all such meetings held during a specific period, in which event it shall not be deleted or destroyed until the expiry of one month after the end of such period); and

19.1.3 any document on the basis of which an entry in the register of Members is made after 6 years from the date an entry in such register was first made in respect of it.

and the Society may, subject as aforesaid, delete or destroy any such document earlier than the relevant date, provided that a permanent record of the document is made which is not destroyed before that date.

19.2 Presumption of validity

It shall be conclusively presumed in favour of the Society that every entry in the register of Members purporting to have been made on the basis of a document deleted or destroyed in accordance with Article 19.1 was properly made and that every other document so deleted or destroyed was valid and effective in accordance with the recorded particulars in the records of the Society, provided that:

19.2.1 this Article 19.2 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;

19.2.2 nothing in this Article 19.2 imposes on the Society any liability in respect of the destruction of any such document otherwise than as provided for in this Article 19.2 which would not attach to the Society in the absence of this Article 19.2; and

19.2.3 references in this Article 19.2 to the deletion or destruction of any document include references to its disposal in any manner.

20 Dissolution

20.1 Provisions in event of voluntary winding-up

In the event of the voluntary winding-up of the Society, the Directors may make such provisions as may appear to them to be equitable for the officers of the Society and its agents and representatives, and may with that object contract with and pay to any other company, society, or institution of sound financial standing, such sums as may be necessary to provide for the due payment of any annuities, superannuation allowance or other similar obligation of the Society.

20.2 Surplus assets on dissolution

On a dissolution, after all the liabilities of the Society have been provided for, the Directors shall determine which part of any surplus assets shall be attributable to insurance business which does not confer on any Member or class of Member the right to participate in surplus and shall pay the same to such charity or charities as the Directors may from time to time in their absolute discretion determine. The balance of any such surplus assets shall be distributed among such Members and classes of Member then entitled to participate in surplus by reference to insurance business which confers such a right, in such manner and form and in such proportions as the Directors shall, with the approval of the Members, determine.

Document comparison by Workshare Compare on 27 March 2019 16:06:27

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Moved to	
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Format change	
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Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

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