

8 November 2018

Company No: 4972183

THE COMPANIES ACT 2006

COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

OF

WORLDWIDE BROKER NETWORK LIMITED

(Adopted by a special resolution of the members dated 20 April 2017 and further amended by special resolution dated 11 October 2018.)

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WORDLWIDE BROKER NETWORK LIMITED

DEFINITIONS AND INTERPRETATION

1.1 In these Articles, where the context so admits:

(a) the following words and expressions have the following meanings:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provision of the Companies Act 2006 for the time being in force;

"AGM" means the Annual General Meeting of the Company;

"the Articles" means these Articles of Association of the Company (including the Schedules), as amended from time to time;

"Associate Member" means a person who is an Associate Member of the Company pursuant to these Articles;

"the Board" means the board of directors of the Company, from time to time;

"the Chief Executive" means the person appointed as chief executive of the Company in accordance with Article 48;

"clear days" means, in relation to the period of a notice, the period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"conflict" has the meaning given in Article 67;

"conflict authorisation" has the meaning given in Article 68;

"director" means a director of the Company;

"electronic copy" or **"electronic means"** have the meaning ascribed to them in the Act;

"Full Member" means a person who is a Full Member of the Company pursuant to these Articles;

"in writing" means written or printed or any other means of representing or reproducing words in a visible form including electronic communications in accordance with these Articles;

"the Logo" means the logo and trademarks of the Company from time to time;

8 November 2018

"Member" means any Full Member or any Probationary Member;

"Model Articles" means the model articles for private companies limited by guarantee contained in Schedule 2 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of the articles;

"month" means calendar month;

"the Name" means WBN or Worldwide Broker Network;

"ordinary resolution" has the meaning given in the Act, being a resolution that is passed by a simple majority;

"Past Members" means those persons who are not Members at the relevant date but who have been Members during the period of five years ending on such date;

"person" means any individual, firm, partnership or corporation;

"Probationary Member" means any person who is a Probationary Member of the Company pursuant to these Articles;

"the Secretary" means the person appointed in accordance with Article 101 to be the secretary of the Company;

"special resolution" has the meaning given in the Act, being a resolution passed by a majority of not less than 75%;

"Subscription" means the annual subscription payable pursuant to Article 88;

"Working day" means a Saturday, Sunday, Christmas Day or Good Friday or any day that is a bank holiday in England under the Banking and Financial Dealings Act 1971;

"year" means calendar year;

- (b) words importing the masculine gender include the feminine gender;
- (c) words indicating the singular number include the plural number and vice versa;
- (d) words or expressions defined in the Act shall have the same meanings in these Articles but excluding any statutory modification thereof not in force when the Articles become effective; and
- (e) the headings in these Articles are inserted for convenience only and shall not affect its interpretation.

1.2 The Regulations contained in Table C in the Schedule to the Company (Tables A-F) Regulations 1985 as amended by SI 2007/2541 and SI 2007/2826 shall not apply to the Company.

1.3 The Model Articles shall not apply to the company.

LIABILITY OF MEMBERS

2. The liability of each Member and Associate Member is limited to £1.00, being the amount that each Member and Associate Member undertakes to contribute to the assets of the company in the event of its being wound up while he is a Member or Associate Member or within one year after he ceases to be a member, for:

8 November 2018

- (a) payment of the company's debts and liabilities contracted before he ceases to be a Member or Associate Member;
- (b) payment of the costs, charges and expenses of winding up;
- (c) adjustment of the rights of the contributories among themselves.

ADMISSION OF PROBATIONARY MEMBERS AND FULL MEMBERS

3. Any person that wishes to be considered for admission as a Probationary Member shall submit in writing to the Chief Executive details of its constitution and financial standing and a statement setting out its commitment to the aims of the Company and the reasons why it wishes to become a member of the Company in the form set out in Schedule 1 (as amended by the Board from time to time) at least two months prior to the board meeting at which it is proposed that its submission is to be considered.
4. The Directors may at any board meeting consider any written submissions made under Article 3 of any person that wishes to become a Probationary Member and by a majority of votes at such board meeting appoint such person as a Probationary Member.
5. If the Board resolves to appoint a person as a Probationary Member such person shall deliver to the Chief Executive their consent to become a Member in the form then required by the Board. Following receipt of such consent the Secretary shall enter the name of such person in the register of members of the Company and on such entry such person shall become a Probationary Member.
6. The Board may resolve at any time after the first anniversary of becoming a Probationary Member that such Probationary Member become a Full Member, such appointment to be effective on the date on which the Board resolution is passed.

ASSOCIATE MEMBERS

7. The Board may invite any person being an individual or a company, not in the business of retail insurance broking, who supplies goods or services to the insurance industry and who, in the opinion of the Board may bring value added services to the Members of the Company, to become an Associate Member of the Company.
8. Any person invited by the Board to be admitted as an Associate Member who wishes to be so admitted shall deliver to the Secretary their consent to become an Associate Member in the form then required by the Board. Following receipt of such consent the Secretary shall enter the name of such person in the register of members of the Company and on such entry such person shall become an Associate Member.
9. An Associate Member shall not be eligible to be considered for admission as a Probationary Member. The Board may terminate the membership of an Associate Member at any time by notice in writing to the Associate Member, such termination taking effect from the date specified in the notice.

RESIGNATION OF MEMBERS

10. Any Member and Associate Member may resign as a Member or Associate Member, as the case may be, by giving not less than six months notice in writing to the chairman. The annual subscription fee in respect of the calendar year in which the notice period applies is payable in full notwithstanding such a resignation.
11. A resignation made in accordance with Article 10 shall be effective from expiry of the notice and the Secretary shall as soon as reasonably practicable thereafter make the appropriate change to the register of members.

8 November 2018

TERMINATION OF MEMBERSHIP

12. A Member's membership of the Company shall be suspended forthwith upon written notice to that Member from the Board if in the reasonable opinion of the Board:-

- 12.1 the Member has committed a material breach or persistent breaches of the terms of these Articles or any agreement between the Member and the Company; or
- 12.2 has failed adequately to contribute to the functioning of the Company; or
- 12.3 the Member has behaved in a manner which brings the Company into disrepute or is likely to do so including, without limitation, if the Member has committed, is charged with, or is reasonably believed by the Board on the available facts to be likely to have committed, any crime (in any jurisdiction) or act involving theft or fraud;

and such suspension shall continue until the Board resolves either that such Member should cease to be a Full or Probationary Member, as the case may be, or that the suspension cease and the Member's membership be reinstated.

13. A Member and Associate Member shall automatically cease to be a Member or Associate Member:-

- 13.1 if the Member or Associate Member (being a natural person) shall die;
- 13.2 if the Member or Associate Member (being a corporate body) shall be dissolved;
- 13.3 if the Member or Associate Member (being a partnership or other unincorporated association) shall be dissolved;
- 13.4 if the Member or Associate Member is unable to pay its debts as they fall due or otherwise becomes insolvent, becomes bankrupt, goes into liquidation receivership or administration (whether out of court or otherwise), makes any arrangement or composition with its creditors generally or is otherwise the subject of any insolvency procedure or proceedings or like proceedings or circumstances anywhere in the world.

14. A Probationary Member shall cease to be a Member if the Members so determine by ordinary resolution or if at the meeting the special resolution referred to in Article 6 is not passed.

15. A Member shall cease to be a Probationary Member or a Full Member, and an Associate Member shall cease to be an Associate Member, as the case may be, with effect from the time specified in Articles 9, 12, 13 or 14, as appropriate, and the Secretary shall as soon as reasonably practicable thereafter make the appropriate change to the register of members.

16. If a Member or Associate Member ceases for whatever reason to be a Member or Associate Member:-

- 16.1 the right of such former Member or Associate Member to use the Name and/or the Logo shall cease immediately and the former Member or Associate Member concerned shall not at any time thereafter use the Name and/or Logo; and
- 16.2 the former Member or Associate Member shall not at any time thereafter indicate in any manner whatsoever that it is or was connected with the Company;

and the provisions of this Article 16 shall also apply during the period of any suspension of membership of a Member or Associate Member.

8 November 2018

17. A former Member or Associate Member agrees to remain bound by the provisions of Article 16, notwithstanding ceasing to be a Member or Associate Member.
18. No Member or Associate Member or former Member or former Associate Member shall be entitled to compensation or, save as otherwise provided in these Articles, any other payment of any kind in respect of or arising from the termination of its membership of the Company. Membership of the Company, including all rights or obligations arising out of membership, is not transferable.

SUSPENSION OF MEMBERSHIP RIGHTS

19. A Member or Associate Member shall, as soon as it becomes aware of a pending change of its partners, directors or shareholders involving more than 49% of its partners, directors or shareholders, give notice in writing of such pending change to the Chief Executive. The rights of such Full Member or Probationary Member or Associate Member, as the case may be, may be suspended by the Board with immediate effect until such time as the Board otherwise resolves.

GENERAL MEETINGS

20. The Members shall meet in General Meeting at least twice each year, one of which meetings will be called the AGM, each meeting being held at an interval of approximately six months from the date of the previous meeting. The AGM shall be held in the 4th quarter of each year to conduct the following business:-
 - 20.1 to receive and consider the accounts of the Company for the preceding financial year;
 - 20.2 to receive and consider the budget and consider the annual subscription and contribution of the Members for the forthcoming year;
 - 20.3 to appoint a chairman and/or a vice-chairman and/or any other officers of the Company; and
 - 20.4 to conduct such other business as is specified in the notice convening the AGM.
21. The Board may call a General Meeting at any time or on the requisition of Full Members pursuant to the provisions of the Act, the Board shall forthwith proceed to convene a General Meeting in accordance with the provisions of the Act. If there are not within the United Kingdom sufficient directors to call a General Meeting, any director of the Company or any Full Members may call a General Meeting.
22. All General Meetings must be called by at least 21 clear days' notice in writing. A General Meeting may be called by shorter notice if it is so agreed by the requisite majority of the Full Members. The requisite majority shall be a majority in number of the Full Members who together represent not less than 90% of the total voting rights of the Full Members having the right to attend and to vote at that General Meeting.
23. The notice must specify the place, date and time of the meeting, and the general nature of all items of the business to be transacted. The text of all resolutions to be proposed at the meeting must be set out in the notice. The notice of the AGM shall be accompanied by a copy of the Company's audited accounts for the financial year ending most recently prior to the AGM.
24. Notice of General Meetings must be given to the Members, the Directors and the auditors, but if anyone entitled to receive notice does not receive it, this does not invalidate the proceedings at the meeting if the non-receipt or failure to notify was accidental.

8 November 2018

25. Each Member shall be entitled to receive notice of and attend General Meetings which may also be attended by shareholders, directors and employees of Members.
26. An Associate Member shall not be entitled to receive notice of, to attend or to vote at General Meetings of the Company.

VOTING AT MEETINGS

27. At any General Meeting each Full Member who (being an individual) is present in person or (being a corporation) is present by duly authorised corporate representative, not being himself a Member or entitled to vote, shall have one vote on a show of hands and on a poll each Full Member who is present in person or by duly authorised corporate representative or by proxy shall have one vote. No Probationary Member is entitled to vote whether at a General Meeting, on a written resolution or otherwise. All matters shall be passed by a simple majority except as otherwise provided in these Articles or the Act.
28. At any General Meeting a resolution put to the vote will be decided on a show of hands unless a poll is demanded. A poll may be demanded, subject to the provisions of the Act, by the chairman of the meeting or any Full Member rising in their place either before the voting or on the declaration of the result of the show of hands.
29. No objection shall be made to the validity of any vote or recorded poll except at the meeting at which such vote shall be tendered, and every vote not disallowed at such meeting shall be deemed valid. The chairman of the meeting shall be the sole and absolute judge of the validity of every vote tendered at any meeting.
30. At any General Meeting of the Company unless a poll is duly demanded a declaration by the chairman of the meeting that a resolution has been carried or lost, or carried or not carried by a particular majority and an entry to that effect in the minutes of the meeting, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such a resolution.
31. The chairman of a meeting may adjourn the meeting with the consent of any quorate meeting (and must if required by a simple majority of the Full Members present at the meeting), but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. No notice is required of an adjourned meeting unless the meeting is adjourned for 30 days or more, in which case notice must be given as in the case of the original meeting.
32. The demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman of the meeting. The withdrawal of a demand for a poll does not invalidate the result of a show of hands declared before the demand for the poll is made.
33. Except as provided in Article 34, if a poll is demanded it may be taken in such manner as the chairman of the meeting directs but the chairman of the meeting has no authority in exercising this power to extend the poll to Full Members who are not present in person or by corporate representative or proxy at the meeting in question. The result of the poll is deemed to be the resolution of the meeting at which the poll was demanded.
34. A poll demanded on the election of a chairman of the meeting or on a question of adjournment of a meeting, must be taken immediately. A poll demanded on any other question may be taken at such time as the chairman of the meeting directs. If there is an interval before the time for closing the poll, the meeting may deal with any business other than the business being determined by poll.
35. 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 deemed valid. Any objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

8 November 2018

CORPORATE REPRESENTATIVES

- 36. A Member shall be entitled by notice in writing to the Company in a form satisfactory to the Board to appoint any person who is a shareholder in or director, employee or partner of, that Member as its corporate representative entitled to represent it at and, in the case of corporate representatives of Full Members, vote on its behalf, at General Meetings. Where a Full Member has appointed a corporate representative that representative shall be deemed to have been validly appointed as proxy for that Full Member in accordance with the Articles for all General Meetings for which notice is given during the period of his appointment except where the Full Member has appointed a different proxy pursuant to and in accordance with these Articles.

PROXIES

- 37. A Full Member shall be entitled to appoint a proxy to attend General Meetings in its place and to vote on its behalf provided that the proxy is a Full Member or a duly authorised corporate representative of another Full Member or a shareholder in or director, employee or partner of the Full Member. A proxy may vote on a poll or on a show of hands and a proxy who is also a proxy or corporate representative of another Full Member or more than one Full Member may exercise the number of votes for all the Full Members he is representing plus his own vote if he is also a Full Member or a corporate representative of a Full Member.
- 38. The appointment of a proxy shall be executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

"..... [*name of Company*]
 [*current registered office*]
 I/We,, of, being a member/members of the above-named company, hereby appoint of, or failing him, of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the General Meeting of the Company to be held on 20....., and at any adjournment thereof.
 Signed on 20....."

- 39. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the appointment of a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the Directors may approve)

"..... [*name of Company*]
 [*current registered office*]
 I/We,, of, being a member/members of the above-named company, hereby appoint of, or failing him of, as my/our proxy to vote in my/our name[s] and on my/our behalf at the General Meeting of the Company, to be held on [20]....., and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for *against

8 November 2018

Resolution No. 2 *for *against.

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 20.....”.

40. The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may

40.1 in the case of an instrument in writing be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

40.2 in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications—

(a) in the notice convening the meeting, or

(b) in any instrument of proxy sent out by the Company in relation to the meeting, or

(c) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting,

be received at such address not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote;

40.3 in the case of a poll taken more than 48 hours after it is demanded, be deposited or received as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

40.4 where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this Article and the next, “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications.

In calculating the periods mentioned in this Article no account should be taken of any part of a day that is not a working day.

41. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was delivered by hand to and received on behalf of the Company by the chairman of the relevant meeting or adjourned meeting or, where the appointment of the proxy was contained in an electronic communication, at the address at which such appointment was duly received before the commencement of the meeting or adjourned meeting at which the vote is given or the poll

8 November 2018

demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

PROCEEDINGS AT MEETINGS

42. A Full Member that wishes to bring a motion before any General Meeting shall give notice of such motion to the Secretary not less than two months before the date on which the General Meeting is to be held, and no such motion shall come before the meeting if such notice has not been given unless the Board shall otherwise determine. Such a motion may be supported by a statement of not more than 250 words which shall be submitted to the Secretary at the same time as the Full Member gives notice of such motion and such statement shall be sent out to Members with the notice of the General Meeting.
43. The quorum for meetings of the Company shall be two thirds of the Full Members in person (including by way of corporate representatives) or by proxy. No business shall be transacted at any General Meeting unless the requisite quorum shall be present at the commencement of business of the meeting. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place.
44. The chairman or, in his absence, the vice-chairman shall be entitled to take the chair at every General Meeting or, if he is unwilling to take the chair or if at any meeting he shall not be present within 15 minutes after the time appointed for holding such Meeting the Full Members present shall choose one of their corporate representatives present to take the chair.

THE CHAIRMAN AND FINANCIAL OFFICER

45. The Company shall have the following officers: the chairman and financial officer, each of whom shall be a person who is a director of the Company and either a Full Member or the corporate representative of a Full Member and shall be appointed by either an ordinary resolution passed at a General Meeting or a resolution of the Board. Subject to Article 55, each of them shall hold office until the third General Meeting of the Company following their respective appointments (or such other period as specified in the ordinary or Board resolution as appropriate) and such appointment shall automatically terminate if the appointee ceases to be a director of the Company. If any of them for whatever reason, ceases to hold such office before such General Meeting, the vacancy shall be filled at the next General Meeting by an ordinary resolution. Unless the chairman has ceased to be a director, he or she shall hold the title "ex officio chairman" for the period that his or her successor holds office during which time they shall undertake such duties as determined by the Board.
46. The chairman shall undertake the following duties:-
 - 46.1 to chair meetings of the Board and all General Meetings and to provide leadership, guidance and an impartial counsel to Members when opinions and advice are sought;
 - 46.2 to represent the Company as and when required;
 - 46.3 in consultation with the financial officer to procure the preparation of accounts for each calendar year showing all movements of money in the said bank account and the income and expenditure of the Company and to present such accounts at the AGM.
47. The financial officer shall perform such of the chairman's duties as the chairman may from time to time delegate to him and to attend official meetings of the Board.

THE CHIEF EXECUTIVE

8 November 2018

48. The Chief Executive shall be appointed, and the terms and conditions of his employment approved by a special resolution of the Members. The Board shall procure the preparation, approval and execution of the Chief Executive's service contract in accordance with the special resolution. The service contract shall automatically terminate if the Chief Executive ceases to be a director of the Company.
49. The appointment as Chief Executive shall terminate:
- 49.1 if the Members so determine by ordinary resolution;
 - 49.2 if the service contract of the Chief Executive is terminated in accordance with its terms for whatever reason;
 - 49.3 if the Chief Executive ceases to be a director of the Company.

APPOINTMENT OF DIRECTORS

- 50A. The directors may appoint and remove as a director any person, based on the recommendation of any nominations committee established by the Company.
- 50B. Subject to Articles 51, 55, 56 and 57 a director, other than the Chief Executive, may hold office for a maximum of two three-year terms from the date of the General Meeting or board meeting at which he or she was appointed, after which the board member must stand down for one year before they are next eligible to stand for re-election (unless the board resolves otherwise). This shall not apply to the chairman, Chief Executive or financial officer. In addition to the provisions of Article 50A, the directors shall comprise: -
- 50B.1 the chairman;
 - 50B.2 [sub clause not used];
 - 50B.3 the financial officer;
 - 50B.4 the Chief Executive;
 - 50B.5 such other persons who, subject to the provisions of Article 52, the Company shall determine by ordinary resolution passed at the Annual General Meeting.
51. Subject to Article 52 the directors of the Company or the Members by ordinary resolution may appoint as a director any person who is willing to act either to fill a vacancy or as an additional director, in each case to hold office until the next Annual General Meeting.
52. Any person to be appointed as a director of the Company pursuant to Article 50B.5 must be an equity owner or a senior executive of a Full Member who in either case is authorised by the Full Member by notice in writing to the Company to represent the interests of that Full Member's region; and have provided to the Board a form nominating such person to be considered as a director, such nomination to be in writing and signed by at least two thirds of the Full Members of the countries of that region, the regions for this Article 52 being:
- (a) South and Central America;
 - (b) North America, Mexico and Canada;
 - (c) Europe;
 - (d) Asia, Asia Pacific and Australasia; and
 - (e) Africa and Middle East.

8 November 2018

53. The Board shall meet periodically and shall report to the next General Meeting of the Company on its business.
54. Subject to the provisions of the Act, and these Articles and to any directions given by special resolution, the business of the Company shall be managed by the directors who may exercise all the powers of the Company. No alteration of the Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this Article shall not be limited by any special power given to the directors by these Articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

RETIREMENT OR REMOVAL OF DIRECTORS

55. The office of a director shall automatically be vacated if:
 - 55.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
 - 55.2 he was a director pursuant to Article 50B.4 and pursuant to Article 49 he ceases to be the Chief Executive;
 - 55.3 he dies or becomes bankrupt or makes any arrangement or composition with his creditors generally; or
 - 55.4 [sub clause not used]; or
 - 55.5 he resigns his office by notice to the Secretary; or
 - 55.6 he ceases to be a Member or the Member of which he is the corporate representative ceases to be a Member; or
 - 55.7 on the passing of a Members ordinary resolution to remove the director.
56. At the first AGM after the expiry of three years from the appointment of any director other than the Chief Executive, that director shall retire from office and unless re-appointed pursuant to Article 57 shall cease to hold office from the end of that AGM.
57. A director who has retired pursuant to Article 56 may, if he is willing to act, be re-appointed as a director pursuant to Articles 50 or 51. The provisions of Article 52 shall not apply to any such re-appointment.

NUMBER OF DIRECTORS

58. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, but shall be not less than six.

ALTERNATE DIRECTORS

59. Any director may appoint another director to be his alternate director and may remove from office such alternate director so appointed.
60. When a director is also acting as an alternate director he shall have one vote for every director he represents in addition to his own but shall only be considered as one person for the purpose of determining if a quorum is present.
61. Any appointment or removal of an alternate director shall be by notice to the Company signed by the director making or revoking the appointment or in any other manner approved by the Board.

8 November 2018

62. Save as otherwise provided in these Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the director appointing him.

REMUNERATION AND EXPENSES OF DIRECTORS

63. The directors shall not be entitled to any remuneration unless the Company by ordinary resolution otherwise determines.
64. The chairman and all other directors shall be responsible for all travel and lodging expenses incurred in connection with their attendance at any meetings of directors or committees of directors of the Board or otherwise in connection with the business of the Company. [Facility and hospitality expenses in connection with any such meetings will be provided at no expense to the chairman and directors.] The Board however reserves the right to reimburse certain reasonable travel and lodging expenses at its discretion from time to time.

DIRECTORS' APPOINTMENTS AND INTERESTS

65. Subject to the provisions of the Act, and provided that he has disclosed to the Board the nature and extent of any material interest of his, a director notwithstanding his office:
- 65.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 65.2 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 Company or in which the Company is otherwise interested;
- 65.3 is entitled to vote at (and be counted in the quorum) any meeting of directors or of a committee of directors on any resolution which concerns or relates to any transaction or arrangement in which the director is interested; and
- 65.4 shall not, by reason of his office, be accountable to the Company for any benefit which he 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.
66. For the purposes of Article 65:
- 66.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 66.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him or her to have knowledge shall not be treated as an interest of his or hers.

DIRECTORS' CONFLICTS OF INTEREST

67. For the purposes of section 175 of the Act the directors may, in accordance with the requirements set out in Articles 68 to 73 authorise any matter proposed to them by any director which would, if not authorised constitute or give rise to a situation in which a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict with the interest of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) (conflict).

8 November 2018

68. Any authorisation under Article 67 (conflict authorisation) will be effective only if:
- 68.1 the director has disclosed to the other directors the nature and extent of his interest in any conflict, such disclosure to be made as soon as reasonably practicable;
 - 68.2 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 68.3 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
 - 68.4 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
69. Any conflict authorisation may (whether at the time of giving the authority or subsequently):
- 69.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 69.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
 - 69.3 be terminated or varied by the directors at any time.
- This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.
70. In giving a conflict authorisation, the directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
- 70.1 disclose such information to the directors or to any director or other officer or employee of the company;
 - 70.2 use or apply any such information in performing his duties as a director of the company,
- where to do so would amount to a breach of that confidence.
71. In giving a conflict authorisation the directors may provide (whether at the time of giving the authority or subsequently) without limitation to Article 69.2 that the director:
- 71.1 is excluded from discussions and/or the making of decisions (whether at meetings of directors or otherwise) related to the conflict;
 - 71.2 is not given any documents or other information relating to the conflict;
 - 71.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the conflict.
72. Where the directors give a conflict authorisation:
- 72.1 the terms of the conflict authorisation shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);

8 November 2018

- 72.2 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict authorisation;
- 72.3 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of the conflict authorisation.
73. A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

PROCEEDINGS OF DIRECTORS

74. Subject to the provisions of the Act and these Articles, the directors may regulate their proceedings as they think fit. A director may, and the Secretary at the request of a director shall, call a meeting of the directors. It shall be necessary to give notice of a meeting to a director who is outside the United Kingdom. Resolutions at a Board meeting shall be decided by a majority of votes (each director having one vote). In the case of an equality of votes, the chairman shall have a second or casting vote.
75. A Board meeting is not valid unless a quorum is present throughout the meeting. Not less than six of the directors shall be a quorum.
76. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a General Meeting.
77. A director may participate in a meeting of the Board or a committee of the Board by means of a conference telephone or similar communicating equipment whereby all persons participating can hear each other. Participation in a meeting in this manner shall be deemed to constitute presence in person at the meeting and he shall be entitled to vote and be counted in the quorum accordingly.
78. All acts done by a meeting of the Board, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
79. A resolution in writing signed by all the directors entitled to vote at a meeting of directors or of a committee of directors shall be as valid and effectual 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 and may consist of several documents in the like form each signed by one or more directors.
80. A director may invite an outside guest (who is not a director of the Company) to attend a meeting of the Board. Such invitation shall be subject to the prior approval of the chairman who shall be notified by the director of his intention to invite an outside guest not less than 48 hours before the time appointed for the holding of the meeting. Such notification must be in writing and must include the name of the guest, the purpose of their attendance and the part of the meeting that such guest wishes to observe or participate in. The decision of the

8 November 2018

chairman with regard to the attendance of an outside guest at a meeting of the Board shall be final.

81. An outside guest who is permitted to attend a meeting of the Board shall:
- 81.1 not form part of the quorum and shall not have any right to participate in the meeting or vote on any decisions of the directors proposed at the meeting; and
 - 81.2 prior to attending the meeting have signed such confidentiality agreement as the chairman may require.

COMMITTEES OF THE BOARD AND DELEGATION

82. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any person holding any executive office such of their powers as they consider desirable to be exercised by him or her. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by the Articles regulating the proceedings of directors so far as they are capable of applying.

COMMITTEES

83. The Company by ordinary resolution may establish such Committees as they consider necessary for furthering the objectives of the Company with such terms of reference as the Company sees fit and may add to, vary or alter such terms of reference at any time and may disestablish any Committee to the extent that may appear desirable or appropriate.
84. Each Committee shall, in consultation with the Chief Executive, regulate its own proceedings.
85. Each Committee shall have responsibility for considering, and making recommendations to the Board in respect of the matters within its terms of reference but shall not be a committee of the Board.
86. Each Member shall be sent copies of the agenda for each meeting of the Committees, and shall have the right to attend all meetings of those Committees but shall not be obliged to do so.
87. All Members shall be entitled to receive the written reports published from time to time by the Committees. When a Probationary Member becomes a Full Member it shall be entitled to receive such previously published written reports of the Committees as the Board considers appropriate.
- 87A. The financial officer will be the chairman of any finance committee established.

SUBSCRIPTIONS

88. Each Member and Associate Member shall on or before 31st January in each year pay to the Company an annual subscription in respect of the calendar year commencing on that date of such sum as shall from time to time be determined by the Company by ordinary resolution. Members and Associate Members admitted to membership after 1st January in any year shall on admission pay a Subscription for the period from the date of their admission to the end of the calendar year.
89. If in any year the Board considers that the aggregate Subscriptions and any other income of the Company will not be sufficient to cover the outgoings of the Company the Board may require that in addition to the Subscription each Member and Associate Member shall on or before the date specified by the Board pay to the Company a contribution to make up the

8 November 2018

estimated shortfall. Each Member and Associate Member shall pay such contribution in equal shares or as otherwise reasonably determined by the Board.

90. If a Member ceases to be a Member for any reason whatsoever it shall not be entitled to any rebate of any subscriptions paid or payable other than any payments due pursuant to Articles 106 and 107.

REIMBURSEMENT OF MEMBERS' COSTS

91. The following costs and expenses incurred by Members shall be paid by the Company:-
- 91.1 any publicity and public relations costs and expenses of a common and international nature incurred for the benefit of the Company which are authorised by the chairman in writing; and
 - 91.2 any costs and expenses incurred by Members when performing specific assignments as defined and approved by the chairman in writing.

NOTICES

92. The Company can deliver a notice or other document to a Member:
- 92.1 by delivering it by hand to the address recorded for the Member on the register;
 - 92.2 by sending it by post or airmail (if the address is outside the United Kingdom) or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the Member on the register;
 - 92.3 by fax to a fax number notified by the Member in writing;
 - 92.4 by electronic means to an address notified by the Member in writing;
 - 92.5 by a website the address of which shall be notified to the Member in writing.
93. Articles 92 to 99 do not affect any provision in any relevant legislation or the Articles requiring notices or documents to be delivered in a particular way.
94. If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the recipient.
95. If a notice or document is sent by post, airmail or other delivery service, and it can be shown that the envelope containing the notice or document was properly addressed, prepaid and posted or given to delivery agents it is treated as being delivered:
- 95.1 24 hours after it was posted, if first class post was used; or
 - 95.2 72 hours after it was posted or given to delivery agents, if first class post was not used.
96. If a notice or document is sent by fax, it is treated as being delivered at the time it was sent.
97. If a notice or document is sent by electronic means, it is treated as being delivered at the time it was sent.
98. If a notice or document is sent by a website, it is treated as being delivered when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

8 November 2018

99. In calculating a period of hours for the purposes of this Article no account shall be taken of any part of a day which is not a working day
100. A Member present, either in person or by a corporate representative or by proxy, at any meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

SECRETARY

101. The secretary shall be appointed by the Board for such time and upon such conditions as they may think fit, and any Secretary so appointed may be removed from such office.

SEAL

102. The Company is not required to have a common seal. If the Company has a common seal, it may only be used by the authority of the Board. Every document bearing an impression of the common seal must be signed by a director, and countersigned by the Secretary or by a second director.

MINUTES

103. The Secretary will ensure that minutes of proceedings at all meetings are taken, and the minutes must be authenticated and kept in accordance with the requirements of the Act.

INDEMNITY

104. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
105. Subject to the Act, the Company may purchase and maintain for any director or for any officer of the Company, insurance cover against any liability which may attach to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which he or she may be guilty in relation to the Company, and against all costs, charges, losses, expenses and liabilities incurred by him and for which he is entitled to be indemnified by the Company under Article 104.

REPAYMENT OF SURPLUSES

106. Subject to the Act, the Company may by special resolution make a repayment of surplus funds back to the Members and Past Members each of which shall be entitled to that percentage of the surplus to be repaid which is equal to the percentage of the Subscriptions paid by the Member or Past Member of the aggregate of Subscriptions paid by all Members and Past Members in the period of five years ending on the date of the special resolution.

WINDING UP

107. If upon the winding up or dissolution of the Company there remains, after the realisation of all its assets and the satisfaction of all its debts and liabilities, any surplus, the same shall be returned to the Members and the Past Members each of which shall be entitled to that percentage of such surplus which is equal to the percentage of the Subscriptions paid by the

8 November 2018

Member or Past Member of the aggregate of Subscriptions paid by all Members and Past Members in the period of five years ending on the date of the winding up the Company.

8 November 2018

SCHEDULE 1

Application for Membership

Probationary Member

To: The Directors
Worldwide Broker Network Limited

[Name of Organisation] whose registered office is at [] hereby applies to be admitted as a Probationary Member of Worldwide Broker Network Limited ("the Company") subject to the provisions of the Articles of Association of the Company and subject to the following:-

1. We enclose the documentation required pursuant to and in compliance with Article 3 as follows:

[details of constitution
copy of audited accounts]
2. We enclose the following:

[certificate of solvency]
[number and details of employees]
[life premiums and revenues preceding financial year]
[non life premiums and revenues preceding financial year]
[international premiums and revenues]
[certificate of professional indemnity insurance]
3. If admitted as a member we will enter a Members Agreement in the form provided by the Company.
4. [Reasons why we wish to become a Member of the Company].

Date

Signature
Authorised representative for and on
behalf of
[]