

DATED _____ 2023

PHOENIX LIFE LIMITED
as Chargor

- and -

STANDARD LIFE INTERNATIONAL DAC
as Secured Party

DEED OF FLOATING CHARGE

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THIS DEED OF FLOATING CHARGE is made on _____ 2023

BETWEEN:

1. **PHOENIX LIFE LIMITED**, a limited company incorporated in England and Wales with registered number 01016269 whose registered office is at 1 Wythall Green Way, Wythall, Birmingham B47 6WG (the “**Chargor**”); and
2. **STANDARD LIFE INTERNATIONAL DAC**, a designated activity company incorporated in the Republic of Ireland under the registered number 408507 and with its registered office at 90 St. Stephen’s Green, Dublin 2, Ireland (the “**Secured Party**”),

(each a “**Party**” and together the “**Parties**”).

BACKGROUND

- (A) SLAL (as defined below) had previously entered into a deed of floating charge in favour of the Secured Party dated 29 March 2019, as amended from time to time, which contained certain Scots law provisions that were applicable to SLAL as a company registered in Scotland (the “**Old Floating Charge**”).
- (B) At the Risk Transfer Time (as defined below), the whole of SLAL’s business will be transferred to the Chargor pursuant to the Phoenix Scheme (as defined below).
- (C) To avoid any ambiguity as to whether the Old Floating Charge can be effectively transferred to the Chargor as an English-registered company pursuant to the Phoenix Scheme, the Old Floating Charge will be terminated at the Risk Transfer Time pursuant to the Phoenix Scheme and the Chargor has entered into this Deed (on substantially the same terms as the Old Floating Charge).

WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

“**Assets**” means all of the Chargor’s present and future assets including but not limited to the Scots Assets.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in Dublin, Frankfurt and London.

“**Charged Property**” means the Assets with the exception of:

- (A) any Assets over which the Chargor is from time to time unable to grant security, whether through contractual restrictions or otherwise;

- (B) any Assets over which the Chargor has granted (whether before, on or after the date of this Deed) a Security Interest under paragraph (A) of the definition of “Security Interest” (for so long as such Security Interest is continuing) other than:
- (i) a Security Interest granted over all or substantially all of the assets of the Chargor; or
 - (ii) a Security Interest which is expressed to rank *pari passu* with this Deed or with unsubordinated Insurance Debts of the Chargor; and
- (C) any Assets constituting Property-Linked Charged Property (for the purposes of, and as defined in, the Property-Linked Charge) for so long as the Property-Linked Charge is continuing.

“**Deed of Fixed Charge**” means the deed of fixed charge dated 29 March 2019 between SLAL as chargor and the Secured Party as secured party, which is to be transferred from SLAL to the Chargor on the Risk Transfer Time pursuant to the Phoenix Scheme.

An “**Enforcement Event**” means the occurrence of any Event of Default under (and as defined in) any of the Reinsurance Agreements and the giving by the Secured Party of a notice to the Chargor in respect of such event.

“**GWPF Reinsurance Agreement**” means the reinsurance agreement dated 29 March 2019 between the Secured Party as cedant and SLAL as reinsurer, entitled “Reinsurance Agreement relating to SL Intl GWPF Policies”, and to be transferred from SLAL to the Chargor on the Risk Transfer Time pursuant to the Phoenix Scheme.

“**GWPF Termination Amount**” means the “Termination Amount” as defined in and calculated in accordance with the GWPF Reinsurance Agreement.

“**GSMWPF Reinsurance Agreement**” means the reinsurance agreement dated 29 March 2019 between the Secured Party as cedant and SLAL as reinsurer, entitled “Reinsurance Agreement relating to SL Intl GSMWPF Policies”, and to be transferred from SLAL to the Chargor on the Risk Transfer Time pursuant to the Phoenix Scheme.

“**GSMWPF Termination Amount**” means the “Termination Amount” as defined in and calculated in accordance with the GSMWPF Reinsurance Agreement.

“**HWPf Reinsurance Agreement**” means the reinsurance agreement dated 29 March 2019 between the Secured Party as cedant and SLAL as reinsurer, entitled “Reinsurance Agreement relating to SL Intl HWPf Policies”, and to be transferred from SLAL to the Chargor on the Risk Transfer Time pursuant to the Phoenix Scheme.

“**HWPf Termination Amount**” means the “Termination Amount” as defined in and calculated in accordance with the HWPf Reinsurance Agreement.

“**Insolvency Event**” has the meaning given to it in the HWPf Reinsurance Agreement.

“Insurance Debt” has the meaning attributed to that expression by Regulation 2 of The Insurers (Reorganisation and Winding Up) Regulations 2004.

“Liabilities” means any liability, damage, loss, cost, claim or expense of any kind or nature (including VAT), whether present, future, prospective, contingent, direct, indirect, special, consequential or otherwise.

“Pari Secured Liabilities” means the amounts secured by any other floating charge granted by the Chargor which is expressed to rank *pari passu* with the floating charge created by Clause 4.1 or with unsubordinated Insurance Debts of the Chargor.

“Phoenix WP Actuary” means the person or persons appointed by Phoenix from time to time to perform the "with-profits actuary function", as set out in SUP 4.3.16AR, in respect of the relevant with-profits fund or funds.

“Phoenix Scheme” means the scheme pursuant to Part VII of, and Schedule 12 to, the Financial Services and Markets Act 2000 under which all of the long-term insurance business of Phoenix Life Assurance Limited, SLAL and Standard Life Pension Funds Limited will be transferred to Phoenix.

“Property-Linked Charge” means the property-linked floating charge in relation to unit-linked liabilities between the Chargor and The Law Debenture Trust Corporation PLC dated on or around the date of this Deed.

“Reinsurance Agreements” means the HWPF Reinsurance Agreement, the GWPF Reinsurance Agreement and the GSMWPF Reinsurance Agreement.

“Reinsured Policies” means any Reinsured Policies under and as defined in each of the Reinsurance Agreements.

“Risk Transfer Time” means the date and time on which the Phoenix Scheme becomes operative in accordance with its terms.

“Scots Assets” means the Chargor’s assets, agreements or contracts located in Scotland or otherwise governed by Scots law.

“Secured Liabilities” means the HWPF Termination Amount, the GWPF Termination Amount and the GSMWPF Termination Amount.

“Security” means the security interests constituted or expressed to be constituted in favour of the Secured Party by or pursuant to this Deed.

“Security Interest” means any right or interest arising out of:

- (A) any mortgage, charge, pledge, assignment (whether or not expressed to be by way of security), hypothecation, lien, encumbrance or other priority or security interest of any kind, howsoever created or arising;
- (B) any deferred purchase, title retention, trust, sale-and-repurchase, sale-and-leaseback, hold back or “flawed asset” arrangement;

- (C) any other agreement or arrangement of any kind having the same or a similar commercial or economic effect as security; and
- (D) any agreement for any of the foregoing.

“**SLAL**” means Standard Life Assurance Limited (company number SC286833) whose registered office is at Standard Life House, 30 Lothian Road, Edinburgh EH1 2DH.

“**SL Intl Head of Actuarial Function**” has the meaning given to it in the HWPF Reinsurance Agreement.

“**VAT**” means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (c) any other tax of a similar nature, whether imposed in the United Kingdom or in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above or imposed elsewhere.

1.2 Unless a contrary intention appears, in this Deed:

- (A) “**assets**” includes properties, revenues and rights of every kind, present, future and contingent, and whether tangible or intangible;
- (B) a “**company**” includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (C) an Enforcement Event is “**continuing**” if it has not been remedied or waived;
- (D) “**this Deed**” or any other deed, agreement or instrument is a reference to this Deed or other deed, agreement or instrument as it may have been varied from time to time and includes a reference to any document which varies or is entered into or made pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument;
- (E) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

- (F) **“law”** includes any present or future common or customary law, principles of equity and any constitution, decree, judgment, decision, legislation, statute, order, ordinance, regulation, by-law or other legislative measure in any jurisdiction or any present or future official directive, regulation, guideline, request, rule, code of practice, treaty or requirement (in each case, whether or not having the force of law but, if not having the force of law, the compliance with which is in accordance with the general practice of a person to whom the directive, regulation, guideline, request, rule, code of practice, treaty or requirement is intended to apply) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or such other authority or organisation;
- (G) a **“person”** includes any person, firm, company, government, state or agency of a state, any local or municipal authority, trust or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (H) **“rights”** includes all rights, title, benefits, powers, privileges, interests, claims, authorities, discretions, remedies, liberties, easements, quasi-easements and appurtenances (in each case, of every kind, present, future and contingent);
- (I) **“set-off”** includes analogous and corresponding rights, claims and actions under other applicable laws; and
- (J) **“variation”** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and “vary” and “varied” shall be construed accordingly.

1.3 Interpretation:

- (A) A reference to any Party or person shall be construed as including its and any subsequent successors-in-title, permitted transferees and permitted assigns, in each case in accordance with their respective interests.
- (B) The terms “include”, “includes” and “including” shall be construed without limitation.
- (C) References in this Deed to any Clause shall be to a clause contained in this Deed.
- (D) Clause headings are for ease of reference only and shall be ignored in construing this Deed.
- (E) References to any provision of any law are to be construed as referring to that provision as it may have been, or may from time to time be, amended or re-enacted, and as referring to all by-laws, instruments, orders, decrees, ordinances and regulations for the time being made under or deriving validity from that provision.

- (F) References to any agreement or other document, or to a provision in an agreement or document, shall be construed as a reference to such agreement, document or provision as amended, supplemented, modified, restated or novated from time to time.

2. EFFECTIVE DATE

Notwithstanding any other provision of this Deed, the Parties agree that Clause 3 to Clause 19 shall become effective at the Risk Transfer Time.

3. COVENANT TO PAY SECURED LIABILITIES

The Chargor hereby covenants that it will pay or discharge when due to the Secured Party all Secured Liabilities owing by it to the Secured Party in accordance with the terms of the Reinsurance Agreements.

4. CREATION OF FLOATING CHARGE AND CRYSTALLISATION

- 4.1 With effect from the Risk Transfer Time and as continuing security for the payment or discharge of the Secured Liabilities, the Chargor hereby charges to the Secured Party by way of floating charge all its right to and title in the Charged Property, provided that the amount recoverable under this Deed shall be such that the amount recoverable under this Deed and the Deed of Fixed Charge (taken together) shall not exceed such amount (up to the Secured Liabilities) as the Secured Party would have been entitled to receive from the Chargor if the Secured Liabilities (and any Pari Secured Liabilities) had been unsubordinated Insurance Debts of the Chargor and had not been secured. For the avoidance of doubt, this provision shall not affect the amount recoverable under the Deed of Fixed Charge.
- 4.2 Without prejudice to the right of the Secured Party to make any petition or application in a competent court, the Secured Party shall not appoint out of court a receiver, an administrator or other person in a similar capacity and shall not take possession of the Charged Property without a court order. The floating charge created by Clause 4.1 shall crystallise if and when:
- (A) an Enforcement Event has occurred and is continuing; and
 - (B) a liquidator, administrator, director, agent, supervisor, scheme administrator or other person whatsoever (including but not limited to persons in foreign jurisdictions) decides or resolves to take or takes any step to distribute a dividend to creditors (other than preferential creditors) of the Chargor or gives notice or otherwise expresses his intention to do so to such creditors.

In any such event, the floating charge created by Clause 4.1 shall automatically and instantly crystallise into a fixed charge over the Charged Property. The Secured Party may crystallise the floating charge by giving notice to the Chargor in respect of any or all of the Charged Property at any time when the Secured Party reasonably considers that there is both (i) a serious risk that the Chargor is or may become insolvent; and (ii) a serious risk that any person (for the avoidance of doubt, including (without limitation) a liquidator, administrator, director, agent, supervisor, scheme administrator or other person whatsoever (including but not limited to persons in foreign jurisdictions)) may distribute a dividend to creditors (other than preferential creditors) of the Chargor.

- 4.3 A charge which has crystallised under Clause 4.2 may, by notice in writing given at any time by the Secured Party, be reconverted into a floating charge in relation to the Charged Property specified in such notice.
- 4.4 For the avoidance of doubt, the amount recoverable in accordance with Clause 4.1 shall be calculated on the basis of the assets of the Chargor at the time that the amount recoverable in respect of unsubordinated Insurance Debts of the Chargor has been determined.

5. REPRESENTATIONS AND WARRANTIES

The Chargor represents and warrants to the Secured Party that:

- (A) it has the capacity and power to execute and deliver this Deed and to perform its obligations under it and has taken all necessary action to authorise such execution, delivery and performance;
- (B) the persons signing this Deed on its behalf are duly authorised to do so on its behalf;
- (C) it has obtained all authorisations of any governmental or regulatory body required in connection with the execution, delivery and performance of this Deed and such authorisations are in full force and effect;
- (D) the execution, delivery and performance of this Deed has not, and will not, violate any law or rule applicable to it;
- (E) it is acting as a principal in entering into this Deed and performing its obligations hereunder; and
- (F) it has the right to charge the Charged Property in favour of the Secured Party under this Deed.

6. RANKING

- 6.1 The Parties hereby acknowledge that the floating charge hereby created shall rank *pari passu* with any prior, contemporaneous or subsequent floating charge that secures Liabilities incurred by the Chargor which is expressed to rank *pari passu* with it or with unsubordinated Insurance Debts of the Chargor.

7. ORDINARY COURSE OF DEALINGS

- 7.1 At all times prior to the crystallisation of the floating charge created by this Deed, the Chargor shall be at liberty to deal with the Charged Property in the ordinary course of business.
- 7.2 Without any intention to limit the scope of paragraph 7.1, it is hereby agreed that the Chargor may, in the ordinary course of business, enter into any agreement for the transfer of securities, financial instruments, money and/or other assets by way of a stock lending or borrowing, repurchase arrangement or sale and buy-back, or grant security over specified securities, financial instruments, money and/or other assets, as well as enter into collateralised or secured derivatives contracts and collateralised or secured insurance or reinsurance agreements, and perform its obligations under any such agreement, arrangement or contract.

8. SAVING PROVISIONS

- 8.1 **Continuance of Security:** The Security created by this Deed shall remain in force as a continuing security to the Secured Party, notwithstanding any partial release, settlement of account or any other act, event or matter whatsoever, until the execution by the Secured Party of an absolute and unconditional release by deed or the release and discharge of this Deed in whole pursuant to Clause 10.
- 8.2 **Waiver of defences:** Neither the obligations of the Chargor under this Deed nor the Security created or intended to be created by or pursuant to this Deed will be affected by any act, omission, matter or thing which, but for this Clause 8.2, would reduce, release or prejudice any of its obligations under this Deed or the Security created or intended to be created by or pursuant to this Deed (without limitation and whether or not known to it or any other person) including:
- (A) any time, waiver or consent granted to, or composition with, the Chargor or any other person;
 - (B) the release of the Chargor or any other person under the terms of any composition or arrangement with any creditor of any such person;
 - (C) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Chargor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (D) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Chargor or any other person;
 - (E) any variation (however fundamental and whether or not more onerous) or replacement of any of the Reinsurance Agreements or any other document relating to any Secured Liabilities;

- (F) any unenforceability, illegality or invalidity of any obligation of any person under any of the Reinsurance Agreements or any other document or security; or
- (G) any Insolvency Event or similar proceedings.

8.3 **Chargor intent:** Without prejudice to the generality of Clause 8.2, the Chargor expressly confirms that it intends that the Security intended to be created by or pursuant to this Deed shall extend from time to time to any (however fundamental) variation, increase or addition of or to any of the Secured Liabilities and/or any of the Reinsurance Agreements or any other document relating to any Secured Liabilities in writing after the date of this Deed.

8.4 **Immediate recourse:** The Chargor waives any right it may have of first requiring the Secured Party (or any nominee or assignee or any other person acting on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any other document to the contrary, unless expressly agreed otherwise by the Secured Party.

9. SECURED PARTY'S UNDERTAKING

If the Secured Party is notified in advance in writing that a meeting of creditors of the Chargor is to be convened or held for the purposes of approving a proposal for a scheme of arrangement under Part 26 of the Companies Act 2006 or for a voluntary arrangement under Part 1 of the Insolvency Act 1986 in respect of the Chargor, the Secured Party undertakes that it will agree to be bound by the proposal and (to the extent necessary to give effect to the intention of this Clause) to release the Security constituted by this Deed, provided that:

- (A) the proposal has the effect of ensuring that the Secured Party will receive the amount recoverable under this Deed up to the limit specified in Clause 4.1 immediately upon implementation of the proposal; and
- (B) if (but only if) the Secured Party had notified the Chargor at or prior to the meeting that the Secured Party opposed the proposal, the proposal would have been passed by the requisite majority(ies) even if the Secured Party had been entitled to vote on the proposal in respect of the Secured Liabilities as an Insurance Debt and had voted against the proposal in respect of that amount.

10. RELEASE

Once the Secured Liabilities are repaid and discharged in full and the Chargor has no further obligation (whether actual, prospective or contingent) in relation to the Reinsurance Agreements with the Secured Party, the Chargor shall be entitled to redeem the Security constituted by this Deed and to require the Secured Party to effect a full release and discharge of it, including performing all such deeds, acts and things as are necessary to release the Charged Property from the Security created by this Deed.

11. ADDITIONAL SECURITY

The charge contained in this Deed is in addition to, and shall neither be merged in, nor in any way exclude or prejudice, any other Security Interest, right of recourse or other right whatsoever which the Secured Party may now or in the future hold or have (or would apart from this Deed hold or have) as regards the Chargor or any other person in respect of the Secured Liabilities, whether by virtue of contract, statute or otherwise.

12. THIRD PARTY RIGHTS

No person other than a Party to this Deed shall have any right by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce any term (express or implied) of this Deed, but without prejudice to any right or remedy of the third party which may exist or be available apart from that Act.

13. VARIATIONS AND ASSIGNMENT

13.1 **Variation:** A waiver or variation of this Deed will only be effective if it is in writing, is signed by each Party and has been consented to in writing by the Phoenix WP Actuary and the SL Intl Head of Actuarial Function (on the basis that the proposed waiver or variation is not expected materially and adversely to affect (i) the contractual rights of the holders of Reinsured Policies; or (ii) their reasonable expectations regarding non-contractual rights under such policies).

13.2 **Assignment:** Except pursuant to the Reinsurance Agreements and as provided under this Deed, no Party to this Deed shall assign or transfer, or attempt to assign or transfer, any of its rights or obligations (including by way of granting a Security Interest) under this Deed.

14. FORBEARANCE AND ILLEGALITY

14.1 **Delay etc.:** All rights, powers and privileges under this Deed shall continue in full force and effect, regardless of the Secured Party exercising, delaying in exercising or omitting to exercise any of them.

14.2 **Illegality, invalidity, unenforceability:** Any provision of this Deed which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Deed.

15. DEMANDS, NOTICES ETC.

15.1 **Demands:** A demand for payment or other demand or notice to the Chargor under this Deed shall be made or given by any director or officer of the Secured Party in accordance with Clause 0.

15.2 **Addresses for notice and deemed service:** Each Party shall notify to the other Party an authorised address and email address in the United Kingdom or the Republic of Ireland for the purpose of this Clause and the first such authorised address for each Party shall be the address and email address stated in Clause 15.3. Any demand, notice, consent or approval or other communication to be given under this Deed shall be in writing and shall either be delivered personally or sent by pre-paid first class post or email to the relevant Party's address or email address stated in Clause 15.3 (or such other address or email address (in each case in the United Kingdom or the Republic of Ireland) as is notified in writing from time to time by such Party to the other Party in accordance with the requirements of this Clause). Any such notice shall be effective upon receipt and shall be deemed to have been received:

- (A) if delivered personally, at the time of delivery;
- (B) if sent by pre-paid first class post, at noon two Business Days following posting;
and
- (C) if communicated by email, upon receipt by the recipient,

PROVIDED that where, in the case of delivery by hand or email, delivery or transmission occurs after 3.00pm (London time) on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9.00am (London time) on the next following Business Day.

15.3 **Addresses for service:** For the purposes of this Clause the authorised address of each Party shall be the address set out below:

(A) **Chargor:**

Address: 1 Wythall Green Way, Wythall, Birmingham, B47 6WG,
United Kingdom

Email address: notices@thephoenixgroup.com

Attention: Company Secretary

(B) **Secured Party:**

Address: 90 St. Stephen's Green, Dublin 2, Ireland

Email address: SL_Intl_Actuarial_function@standardlife.com

Attention: Chief Executive Officer

16. EXECUTION AS A DEED

Each of the Parties intends this Deed to be a deed and confirms that it is executed and delivered as a deed, notwithstanding the fact that any one or more of the Parties may only execute it under hand.

17. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by the Parties to this Deed on separate counterparts, but will not be effective until each such Party has executed at least one counterpart. Each counterpart shall constitute an original of this Deed, but all the counterparts will together constitute one and the same instrument.

18. JURISDICTION

- (A) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).
- (B) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (C) This Clause 18 is for the benefit of only the Secured Party. As a result, the Secured Party shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Party may take concurrent proceedings in any number of jurisdictions.

19. GOVERNING LAW

This Deed is governed by and is to be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Deed, whether contractual or non-contractual, is to be governed by and construed in accordance with English law.

THIS DEED has been executed by the Parties as a deed and is delivered on the day and year first above written.

CHARGOR

EXECUTED AS A DEED by
PHOENIX LIFE
LIMITED
acting by

)
) Director / Secretary / Authorised
Signatory)
)
)
) Director / Secretary / Authorised
Signatory

SECURED PARTY

THE COMMON SEAL OF)
STANDARD LIFE INTERNATIONAL)
DAC)
was affixed in the presence of:)
)
.....)
Director)
)
.....)
Director / Secretary)