

The Companies Act 1985

Company Limited by Shares

Company Number

99122

## SPECIAL RESOLUTION

### Norwich Union Insurance Limited

At an Extraordinary General Meeting of the members of the above named Company, duly convened and held at:

8 Surrey Street, Norwich, NR1 3NG

on Monday 14 July 1997

the following SPECIAL RESOLUTIONS were duly passed, viz:-

#### Special Resolutions

1. "THAT Article 76 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-

Unless otherwise determined by ordinary resolution of the Company, the maximum number of directors (disregarding alternate directors) shall be 15."

2. "THAT Article 98 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-

The Directors shall meet for the despatch of business at least twice per annum and may adjourn and otherwise regulate their meetings as they think fit."

3. "THAT Article 99 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-

The quorum at any meeting shall be two Directors present and entitled to attend and vote."

Signed



Position

Assistant Secretary

**NOTE** To be filed within 15 days of the passing of the special resolution



No. 99122

NORWICH UNION  
INSURANCE LIMITED

ACT OF PARLIAMENT  
INCLUDING  
MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION

Incorporated the 6th day of August 1908

100 100

---

The Companies Act 1985  
Company Limited by Shares

## **SPECIAL RESOLUTION**

Pursuant to Section 378(2) of the Companies Act 1985

Company Number

99122

### **Norwich Union Fire Insurance Society Limited**

At an Extraordinary General Meeting of all the members of the above named Society, duly convened and held at:

8 Surrey Street, Norwich, Norfolk, NR1 3NG

on 25 April 1997

the following SPECIAL RESOLUTION was duly passed, viz:-

That subject to

- a. the scheme for the transfer of long-term insurance business of The Norwich Union Life Insurance Society filed with the High Court of Justice in England on 5 March 1997 (as amended) becoming effective; and
- b. the ordinary shares of Norwich Union plc being admitted to the Official List of the London Stock Exchange

the name of the Society be changed to Norwich Union Insurance Limited.

Certified a true copy

Secretary

The Companies Act 1985

Company Limited by Shares

Company Number

99122

## **SPECIAL RESOLUTION**

### **Norwich Union Insurance Limited**

At an Extraordinary General Meeting of the members of the above named Company, duly convened and held at:

8 Surrey Street, Norwich, NR1 3NG

on Monday 14 July 1997

the following SPECIAL RESOLUTIONS were duly passed, viz:-

#### **Special Resolutions**

1. "THAT Article 76 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-

Unless otherwise determined by ordinary resolution of the Company, the maximum number of directors (disregarding alternate directors) shall be 15."

2. "THAT Article 98 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-

The Directors shall meet for the despatch of business at least twice per annum and may adjourn and otherwise regulate their meetings as they think fit."

3. "THAT Article 99 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-

The quorum at any meeting shall be two Directors present and entitled to attend and vote."

Certified a true copy

Secretary

NORWICH UNION FIRE INSURANCE SOCIETY  
ACT 1908

---

ARRANGEMENT OF SECTIONS

---

Section

- Preamble
- 1 Short title
- 2 Interpretation
- 3 Substitution of memorandum and articles of association in Schedule for deed of settlement and repeal of Act of 1879.
- 4 Act to be registered
- 5 Vesting of property held in trust
- 6 Obligations and rights of action not to be released
- 7 Transfer of property to the Company and taking over staff
- 8 Registration not to affect obligations incurred previously to registration
- 9 Continuance of existing actions
- 10 Sub-division of Shares
- 11 Saving of Life Assurance Companies Acts
- 12 Costs

SCHEDULE

AN  
ACT

To make provision with reference to the registration under the Companies Acts 1862 to 1907 of the Norwich Union Fire Insurance Society as a limited Company and the alteration of its constitution the extension of its objects and business and the sub-division of its shares by substituting a Memorandum and Articles of Association for its Deed of Supplement and existing laws and regulations and for the repeal of The Norwich Union Fire Insurance Society's Act 1879 and for other purposes.

[ROYAL ASSENT, 18th JUNE, 1908]

WHEREAS the Norwich Union Fire Insurance Society (in this Act called "the Society") was constituted by a deed of settlement dated the 6th of August 1821 (in this Act called "the deed of settlement"):

Preamble.

And whereas by the deed of settlement the capital of the Society was fixed at five hundred and fifty thousand pounds divided into two thousand two hundred shares of two hundred and fifty pounds each and it was amongst other things provided -

By clause 2. That the object and business of the Society shall be to insure against loss by fire.

By clause 10. That the affairs and concerns of the Society shall be conducted and managed under and subject to the several rules regulations clauses and agreements hereinafter contained.

By clause 33. That an extraordinary general court specially called for that purpose in manner hereinafter mentioned shall have power to make any new laws regulations and provisions for the better government of the Society or to amend alter or repeal all or any part of the existing laws regulations and provisions of the Society provided that such new amended or altered laws regulations and provisions do not extend to amend alter or repeal all or any part of the laws regulations and provisions established and settled by these presents for limiting the responsibility of the Proprietors of the Society and provided also that such new amended or altered laws regulations and provisions do not extend to make the granting of annuities or endowments or insurances on lives or survivorships or any insurances connected with life a part of the business of the Society.

And whereas by the Norwich Union Fire Insurance Society's Act 1879 (in this Act called "the Act of 1879") provision was made for the increase of the capital and sub-division of the shares of the Society and the continuance of the Society under and subject to such laws regulations and provisions (including provisions for the ulterior continuance of the Society) as the Society should think

fit provided that such new laws regulations and provisions did not in any respect contravene the proviso or restriction contained in the said thirty-third clause of the deed of settlement:

And whereas in pursuance of the provisions of the Act of 1879 the Capital of the Society was increased to and now consists of one million one hundred thousand pounds divided into shares of one hundred pounds each upon each of which the sum of twelve pounds has been paid and new laws regulations and provisions were made for the government of the Society and alterations therein and additions thereto have from time to time been duly made:

And whereas it is intended to register the Society as a limited company under the Companies Acts 1862 to 1907:

And whereas it is desirable to provide for the alteration of the constitution of the Society and for the extension of its objects and business by enabling it to carry on other kinds of insurance business as well as fire insurance and for the sub-division of its shares by substituting a memorandum and articles of association in terms set forth in the Schedule to this Act for the deed of settlement and the laws regulations and provisions of the Society:

And whereas it is expedient to repeal the Act of 1879:

And whereas it is desirable to make provision for the vesting in the Society of property now vested in Trustees for the Society:

And whereas it is expedient to make such other provisions as this Act contains:

And whereas the objects of this Act cannot be attained without the authority of Parliament:

May it therefore please your Majesty that it may be enacted and be it enacted by the King's Most Excellent Majesty by and with the advice and consent of the Lords Spiritual and Temporal and Commons in this present Parliament assembled and by the authority of the same as follows (that is to say):

1. This Act may be cited for all purposes as the Norwich Union Fire Insurance Society Limited Act 1908.

Short title.

2. In this Act "the registration of the Society" means the registration of the Society under the Companies Acts 1862 to 1907 and the "Company" means the Society as incorporated under or by virtue of this Act.

Interpretation.

3. On and after the passing of this Act the memorandum and articles of association set forth in the Schedule to this Act shall (subject to the provisions of the Companies Acts 1862 to 1907 including the powers as regards alteration contained in those Acts) become and be the memorandum and articles of association of the Company in substitution for the deed of settlement and existing laws regulations and provisions of the Society and shall be treated as having been registered accordingly and all the provisions of the Act of 1879 shall be and the same are by this Act repealed.

Substitution of memorandum and articles of association in Schedule for deed of settlement and repeal of Act of 1879.

4. The Company shall deliver a printed copy of this Act to the Registrar of Joint Stock Companies and he shall retain and upon payment of the deposits required respectively under the Life Assurance Companies Acts 1870 to 1872 and the Employers Liability Insurance Companies Act 1907 and upon otherwise complying with the provisions of Section 183 of the Companies Acts 1862 register the same and shall certify that the Society is incorporated as a Company under the Companies Acts 1862 to 1907 and if such copy is not delivered within three months from the passing of this Act the Company shall incur a penalty not exceeding two pounds for every day after the expiration of the said three months during which the default continues and any director or manager of the Company who knowingly and wilfully authorises such default shall incur the like penalty. Every penalty under this section shall be recoverable summarily. There shall be paid to the Registrar by the Society on such copy being registered the like fee as is for the time being made payable under the Companies Act 1862 on registration of any document other than a memorandum of association.

Act to be registered.

5. On the registration of the Society all property real and personal including all interests and rights in to and out of property real and personal and including obligations and things in action (but other than copyhold or customary land or any property situate in any British Colony or dependency or any such shares stocks annuities or property as are or is only transferable in books kept by a company or other body or in manner prescribed by or under Act of Parliament) which shall at the date of its registration be held by any person or persons upon trust for the Society shall pass to and vest in the Company for all the estate and interest of such person or persons therein as to the excepted property aforesaid the Company shall be entitled to all the estate and interest therein to which the Society immediately before its registration was entitled.

Vesting of property held in trust.

6. If any obligation or debt of or thing in or right of action against the Society shall by reason of such vesting as it made by the last preceding section of this Act or by reason of any deed or instrument to be hereafter made become vested in the Company by way of mortgage or security only the same shall not be released or extinguished or become incapable of being enforced but all persons having any interest in or right to enforce the same and the

Obligations and rights to action not to be released.

Company shall be entitled to all such interest and rights as they would be entitled to if the same had been vested in a trustee for the Company instead of in the Company and if any interest or right held by any person or persons upon trust for the Society in to or out of any property real or personal held by the Society or any person or persons upon trust for the Society would by reason of such vesting as is made by the last preceding section of this Act and but for this section be merged or extinguished in such property such interest or right shall not be so merged or extinguished but shall remain unmerged and unextinguished in the same manner as if the same had been vested in a trustee for the Company instead of in the Company.

7. All such property real and personal including all interests and rights in to and out of property real and personal and including obligations and things in action as may belong to or be vested in the Society at the date of its registration shall pass to and vest in the Company for all the estate and interest of the Society therein and subject to the provisions of this Act all offices agents and servants of the Society at the date of its registration shall become officers agents and servants of the Company.

Transfer of property to the Company and taking over staff.

8. The registration of the Society shall not affect or prejudice the liability of the Society to have enforced against it or its right to enforce any debt or obligation incurred or any contract entered into by to or with or on behalf of the Society previously to such registration.

Registration not to affect obligations incurred previously to registration.

9. Any action arbitration or other legal proceeding which may at the time of the registration of the Society have been commenced and be pending by or against the Society or any person on its behalf shall not abate or be discontinued but may be prosecuted and continued by or against the Society as the case may be in like manner and with the like incidents as it might have been prosecuted or continued against the Society if such registration had not taken place nevertheless execution shall not issue against the effects of any individual member of the Society upon any judgment decree or order obtained in any action or proceeding so commenced as aforesaid but in the event of the property and effects of the Company being insufficient to satisfy any such judgment decree or order an order may be obtained for winding up the Company.

Continuance of existing actions.

10. In substitution of each share of one hundred pounds in the capital of the Society held by any proprietor or proprietors immediately before the registration of the Society there shall be registered in the name or names of such proprietor or proprietors in respect of each share of one hundred pounds four of the shares of twenty-five pounds each into which the capital of the Company is divided by the said memorandum of association and on each of such shares the sum of three pounds shall be deemed to have been paid up in cash and such four shares of twenty-five pounds

Sub-division of Shares.

each shall be accepted by the proprietor or proprietors in whose name or names the same shall be so registered and shall to all intents and purposes represent and be substituted for such share of one hundred pounds and shall be subject and liable to the same trusts powers provisions declarations agreements charges liens and incumbrances as immediately before such registration as aforesaid affected the share of one hundred pounds of which they are substituted and every deed agreement or other instrument and every testamentary or other disposition and every power of disposition or retention affecting any share of one hundred pounds in the capital of the Society shall take effect with reference to the four shares of twenty-five pounds each substituted therefor as if they had been referred to therein or were affected thereby instead of such share or one hundred pounds. The Directors of the Company shall issue or cause to be issued certificates of the shares of twenty-five pounds each under such conditions as to the surrender of the certificate of the shares of one hundred pounds evidence of title and otherwise as they may think proper.

11. Nothing in this Act shall be deemed to exempt the Company from the provisions of the Life Assurance Companies Acts 1870 to 1872 or the Employers' Liability Insurance Companies Act 1907 or from those of any general Act passed during the present or any future Session of Parliament affecting Insurance Companies formed previously to the passing thereof.

Saving of Life  
Assurance  
Companies  
Acts.

12. All costs charges and expenses of and incident to the preparing for obtaining and passing of this Act or otherwise incurred in relation thereto shall be paid by the Company as if the same were part of the ordinary expenses of the management of the Company.

Costs.

THE SCHEDULE referred to in the foregoing Act

(Save that the Memorandum of Association appears printed as amended by Special Resolutions passed down to and including the 13 May 1994 and the Articles of Association printed are the Articles adopted by Special Resolution passed on the 13 May 1994 and as amended).

The Companies Acts 1862 to 1907

The Companies Act 1985

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**NORWICH UNION INSURANCE LIMITED \***

1. The name of the Company is the "Norwich Union Insurance Limited." \*
2. The registered office of the Company is and will be situate in England.
3. The objects for which the Company is established are -
  - (1) To carry on all or any of the classes and sub-classes of insurance business specified in Schedule 1 and Schedule 2 to the Insurance Companies Act 1982, including the grant and acceptance of reinsurance for any such business, and any other form of insurance or reinsurance business, whether now known or hereafter devised, and all matters of business which now are or may come to be connected with the same.
  - (2) To purchase, deal in and lend money on the security of reversionary and other interests in property of every description.
  - (3) To invest or otherwise apply the funds of the Company in the acquisition of such investments or other property as may be thought fit, and to lend or advance stock and all other securities.
  - (4) To transact financial business and operations of every description whether now known or hereafter devised, including banking in all its branches and all other business undertaken by bankers and financiers.
  - (5) To lend or advance money on the security of insurance policies or any other real or personal property, or without security; to draw, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments; to purchase, discount and endorse hire-purchase contracts, book debts and other financial assets.

\* Pursuant to a Special Resolution passed on 25 April 1997 the Company changed its name from Norwich Union Fire Insurance Society Limited

- (6) To accept and execute trusteeships, the administration of estates and other fiduciary, managerial and administrative offices and responsibilities.
- (7) To acquire and hold for investment or development land and buildings or any interest therein; to manage, construct, equip, furnish, alter or improve any buildings or other installations; and to provide services and facilities of every description for the tenants, occupiers and users of any of such premises.
- (8) To acquire and carry on any other trade or business whatsoever which appears capable of being advantageously or conveniently carried on in connection with or by way of extension of any of the foregoing activities, or which may permit the more efficient or profitable use of any property, facilities or rights of or available to, or held as security by, the Company or any company in which it is for the time being interested.
- (9) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property, and to develop, grant leases and other rights over and otherwise turn to account any property or rights of the Company in such manner as may be expedient.
- (10) To promote, and to acquire and hold all or any part of the share or loan capital of, or any other interest in, any company conducting or proposing to conduct any business or engage in any activity an interest in which appears likely to be advantageous to the Company, or any company proposing to acquire any property or business from the Company or from any other company in which the Company is interested.
- (11) To sell or otherwise deal with or dispose of all or any of the property, business or rights of the Company, including its interests in any such company as is referred to at (10) above, or any interest therein, on such terms and for such consideration as may be thought fit including share or loan capital of, or any other interest in, any other company.
- (12) To guarantee the performance of the obligations of any individual or company, and the subscription or payment of the capital and principal of, and dividends and interest on, any stock, obligations or share capital of any company.
- (13) To raise, borrow or secure the payment of money for the purposes of the Company or of any individual or company in any manner including by the creation or issue of mortgages, debentures, debenture stock, loan notes, loan stock, bonds and other obligations.
- (14) To secure and guarantee, by a mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), the performance by the Company of any obligation or liability it may undertake or which may become binding upon it.

- (15) To establish, support or contribute to any institutions, funds, trusts, societies and clubs which may be for the benefit of the Company or of any company in which it is interested, directly or indirectly, or Directors, other officers or employees of the Company or any such company, or their relatives, connections and dependants and dependants of their relatives and connections; to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors, other officers or employees of the Company, or any company in which it is interested, directly or indirectly, or the predecessors in business of the Company or any such company, and for the relatives, connections and dependants of such persons and the dependants of such relatives and connections; to make payments towards insurance; and to set up, establish, support, contribute to and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their relatives, connections and dependants and of the dependants of such relatives and connections.
- (16) To make financial or other provision for any national, local, charitable, benevolent, public, general or useful object; and to sponsor, contribute to and support any educational, cultural or sporting project, exhibition, competition or event or any other activity the support of which may seem desirable in the interests of the Company or of its members.
- (17) To do all or any of the foregoing things either directly or through any company in which the Company is a controlling or minority shareholder, or as a member of a partnership, joint venture or consortium, and in any part of the world.
- (18) To procure the Company to be registered or recognised in any country, state or place abroad, and to comply with any conditions requisite to enable the Company to carry on business there.
- (19) To negotiate with any competent authority, and to sponsor or support legislation or the formulation of principles of conduct, in any area where the Company may have interests; and to oppose any such steps taken or proposed by others which may be considered prejudicial to the interests of the Company or its members.
- (20) To do such other things as may be considered incidental or conducive to the pursuit or attainment of any of the foregoing objects or the exercise of any power (whether express or implied) possessed by the Company.

And so that:-

- (i) each of the objects set out in each sub-clause of this Clause shall be construed as widely as possible, as if each sub-clause contained the objects of a separate company, and none of such objects shall be in any way limited or restricted by reference to or inference from any other words of the sub-clause, or the provisions of any other sub-clause or the name of the Company;

(ii) the word "company" in this Clause includes any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

4. The liability of the members is limited.

5. The capital of the Company is £200,000,000 divided into 200,000,000 ordinary shares of £1 each.

## INDEX

### CONTENTS

### PAGE NO.

#### PRELIMINARY

1. Interpretation	14
2. Directors may undertake or discontinue any authorised business	15
3. Registered Office	15

#### SHARE CAPITAL AND VARIATION OF RIGHTS

4. Share capital	15
5. Unissued shares	15
6. Special rights	15
7. Redeemable preference shares	15
8. Alteration of rights	15
9. Rights not varied by issue of additional shares	16
10. Payment of commission	16
11. Trusts affecting shares	16
12. Share certificate	16
13. Loss etc of share certificate	17
14. Prohibition of financial assistance in acquisition of shares in company or holding company	17

#### LIEN

15. Company's lien	17
16. Power of sale	17
17. Transfer on sale under lien	18
18. Application of proceeds of sale	18

#### CALLS ON SHARES

19. Calls	18
20. When call deemed to be made	18
21. Liability of joint holders	18
22. Interest on calls	18
23. Sums payable on allotment deemed to be calls	18
24. Differentiation between holders	19
25. Payment in advance	19

#### TRANSFER OF SHARES

26. Execution of transfer	19
27. Right to transfer	19
28. Refusal to transfer	19
29. Terms of registration	19
30. Notice of refusal	20
31. Closing of Register	20
32. Fee on registration of probate etc	20

#### TRANSMISSION OF SHARES

33. Death of holder	20
34. Rights on death or bankruptcy	20
35. Dividends and voting powers	21

#### POWERS OF HOLDING COMPANY

36. Powers of holding company	21
-------------------------------	----

#### FORFEITURE OF SHARES

37. Calls unpaid	21
38. Form of notice	22
39. Forfeiture for non-payment	22

<u>CONTENTS</u>	<u>PAGE NO.</u>
40. Disposal of forfeited share	22
41. Liability on forfeiture	22
42. Title of purchaser of forfeited shares	22
43. Application of forfeiture provisions	22
<u>CONVERSION OF SHARES INTO STOCK</u>	
44. Power to convert	23
45. Transfer of stock	23
46. Rights of stockholders	23
47. Application of Articles to stock	23
<u>ALTERATION OF CAPITAL</u>	
48. Increase of capital	23
49. Sub-division and cancellation of shares	23
50. Reduction of capital	24
<u>GENERAL MEETINGS</u>	
51. Annual General Meeting	24
52. Other Meetings	24
53. Extraordinary General Meetings	24
54. Notice of Meetings	24
<u>PROCEEDINGS AT GENERAL MEETINGS</u>	
55. Business of an Annual General Meeting. Special Business	24
56. Quorum	25
57. Chairman of General Meeting	25
58. When if no quorum Meeting to be dissolved and when to be adjourned	25
59. Adjournments	25
60. How questions to be decided	26
61. Poll, when taken	26
62. Casting vote	26
63. When poll not allowed. Business to proceed notwithstanding poll	26
<u>VOTES OF MEMBERS</u>	
64. Votes of members	26
65. Additional votes on a poll	26
66. Joint holders	27
67. Restriction on right to vote	27
68. Representation of incompetent members	27
69. Objections to votes	27
70. Amendments to resolutions	27
71. Votes by proxy	28
72. Proxy to be in writing	28
73. Form of proxy	28
74. Revocation of authority	29
75. Corporations acting by representatives at Meetings	29
<u>DIRECTORS</u>	
76. Number of Directors	29
77. Chairman and Vice-Chairman or Vice-Chairmen	29
78. Eligibility of Directors	30
<u>POWERS OF DIRECTORS</u>	
79. General powers of Company vested in Directors	30
80. Appointment of agents and attorneys	30

CONTENTSPAGE NO.DELEGATION OF DIRECTORS' POWERS

81. Delegation of powers to committees and individuals	31
82. Delegation subject to conditions	31

APPOINTMENT AND RETIREMENT OF DIRECTORS

83. Retirement by rotation	31
84. Directors to retire	31
85. Vacated office may be filled	31
86. Retiring Director eligible	31
87. Eligibility for election at General Meeting	31
88. Notice of nominations for Director	32
89. Power for General Meeting to fill vacancies and appoint additional Directors	32
90. Power for Directors to fill vacancies and appoint additional Directors	32

VACATION OF OFFICE

91. Vacation of office of Director	32
------------------------------------	----

REMUNERATION OF DIRECTORS

92. Remuneration for services as Directors	33
--------------------------------------------	----

DIRECTORS' APPOINTMENTS AND INTERESTS

93. Appointment of Director to executive office	34
94. Duty to declare interests	34
95. Directors may act notwithstanding interests	34
96. General notice	35

DIRECTORS' GRATUITIES AND PENSIONS

97. Retirement provision for executive Directors	35
--------------------------------------------------	----

PROCEEDINGS OF DIRECTORS

98. Meetings of Directors	36
99. Quorum of Directors	36
100. Provisions for meetings by telephone link	36
101. Directors may act notwithstanding vacancy	36
102. Notices to Directors	36
103. How questions to be decided	37
104. Chairman	37
105. Powers of quorum	37
106. When acts of Directors or committee valid	37
107. Written Resolution of Directors	37
108. Voting rights in companies in which the Company is interested	38
109. Voting rights upon conflict of interest with the Company	38
110. Suspension of restrictions on voting	38

MINUTES

111. Minutes of meetings	38
--------------------------	----

TRUSTEES

112. Appointment of trustees	39
113. Trustees to act under directions	39

<u>CONTENTS</u>	<u>PAGE NO.</u>
<u>THE SEAL</u>	
114. Seal	39
<u>LOCAL MANAGEMENT</u>	
115. Provision for local management	39
116. Local boards or committees	39
117. Official Seal for Use Abroad	40
<u>DIVIDENDS AND RESERVE</u>	
118. Declaration	40
119. Interim Dividend	40
120. Dividends only from profits	40
121. Reserve	40
122. Distribution	40
123. Deduction from dividend	41
124. Payment otherwise than in cash	41
125. Dividend Warrants	41
126. No interest	41
127. Special or Reserve Funds	41
<u>ACCOUNTS</u>	
128. Accounting records to be kept	42
129. Inspection by members	42
130. Accounts and Balance Sheet	42
131. Members entitled to copies on application	42
<u>AUDIT</u>	
132. Annual audit	42
133. Auditors	42
<u>CAPITALISATION OF PROFITS</u>	
134. Capitalisation of Profits	42
<u>NOTICES</u>	
135. Service of notices	43
136. Notice by post	43
137. Notice to joint holders	43
138. Notice after death or bankruptcy	44
139. Signature of notices	44
140. Notice of General Meeting	44
<u>INDEMNITY AND RESPONSIBILITY</u>	
141. Indemnity and insurance for Directors and officers	44

## PRELIMINARY

1. In these Articles, if not inconsistent with the subject or context, the words standing in the first column of the following table shall bear the meanings set opposite them respectively in the second column thereof:-

## Interpretation

WORDS	MEANINGS
the Company	- Norwich Union Insurance Limited. *
these Articles	- These Articles of Association as originally framed or as from time to time altered by Special Resolution.
the Act	- The Companies Act 1985, but so that any reference to a provision thereof shall include a reference to any statutory modification or re-enactment of that provision for the time being in force.
the Statutes	- The Companies Act 1985 and every other Act for the time being in force affecting the Company.
Chairman, Vice Chairman or Vice- Chairmen	- The Chairman, Vice Chairman or Vice-Chairmen of the Board of Directors appointed under Article 77 hereof.
the Secretary	- The Secretary or any other person for the time being authorised by the Directors to act as Secretary or to perform any of the duties of the Secretary.
the Office	- The registered office of the Company.
the Register	- The register of members of the Company required to be kept by section 352 of the Act.
the United Kingdom	- Great Britain and Northern Ireland.
in writing, or written	- Written or printed or in any other mode of representing or reproducing words in visible form.

Save as aforesaid, any words or expressions defined in the Statutes shall bear the same meaning in these Articles. The marginal notes and headings are inserted for convenience and shall not affect the construction hereof.

\* Pursuant to a Special Resolution passed on 25 April 1997 the Company changed its name from Norwich Union Fire Insurance Society Limited

- |    |                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                 |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 2. | Any branch or kind of business which the Company is either expressly or by implication authorised to undertake may be undertaken by the Directors at such time or times as they think fit and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors deem it expedient not to commence or proceed with such branch or kind of business. | Directors may undertake or discontinue any authorised business. |
| 3. | The Office shall be at such place in Norwich or (in circumstances which in the opinion of the Directors are exceptional) elsewhere as the Directors shall from time to time appoint.                                                                                                                                                                                                                                                          | Registered Office.                                              |

#### SHARE CAPITAL AND VARIATION OF RIGHTS

- |    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                         |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| 4. | The share capital of the Company is £200,000,000 divided into 200,000,000 ordinary shares of £1 each.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Share capital.<br>(Amended by<br>Special<br>Resolution<br>Dated 9/12/94 |
| 5. | The unissued shares of the Company for the time being (whether forming part of the original capital or not) shall be at the disposal of the Directors, who may (save as otherwise directed by the Company in general meeting) allot, grant options over or otherwise dispose of them to such persons at such times and on such terms as they shall think proper, subject nevertheless to all relevant statutory provisions.                                                                                                                                                                                 | Unissued shares.                                                        |
| 6. | Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, <del>return of</del> capital or otherwise as the Company may from time to time by special resolution determine.                                                                                                                                                                                   | Special rights.                                                         |
| 7. | Any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as may be specified in these Articles.                                                                                                                                                                                                                                                                                                                                                                                                          | Redeemable preference shares.                                           |
| 8. | If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting the provisions of these Articles relating to General Meetings shall apply, but so that | Alteration of rights.                                                   |

the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as so defined is not present, those persons who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll.

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                  |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 9.  | The special rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.                                                                                                                                                                                                                                                                                                                                                                                                                | Rights not varied by issue of additional shares. |
| 10. | The Company may exercise the powers of paying commissions conferred by section 97 of the Act, provided that the rate of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.                                                                                                                                                 | Payment of commission.                           |
| 11. | Except as authorised by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.                                                                                                                                                                                                                                 | Trusts affecting shares.                         |
| 12. | Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares (and, upon transferring a part of his holding, one certificate for the balance) or several certificates each for one or more of his shares upon payment of such reasonable sum as the Directors may determine for every certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons | Share certificate.                               |

the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| 13. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.                                                                                                                                                                                                         | Loss etc of share certificate.                                                              |
| 14. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions authorised by the provisos of Part V, Chapter VI of the Act. | Prohibition of financial assistance in acquisition of shares in Company or holding company. |

#### LIEN

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| 15. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a sole holder for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys or property attributable thereto. | Company's lien. |
| 16. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.                                                                                                                                       | Power of Sale.  |

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <p>17. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p> | <p>Transfer on sale under lien.</p>     |
| <p>18. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>                                                    | <p>Application of proceeds of sale.</p> |

#### CALLS ON SHARES

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <p>19. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.</p> | <p>Calls.</p>                                        |
| <p>20. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments or revoked or postponed as the Directors may determine.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>When call deemed to be made.</p>                  |
| <p>21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <p>Liability of joint holders.</p>                   |
| <p>22. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.</p>                                                                                                                                                                                                                                                               | <p>Interest on calls.</p>                            |
| <p>23. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same</p>                                                                                                                                                                                                                                                                                                                                                                      | <p>Sums payable on allotment deemed to be calls.</p> |

becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 24. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.                                                                                                                                                                                                                                                                                                            | Differentiation between holders. |
| 25. The Directors may, if they think fit, receive from any member all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the member. | Payment in advance.              |

#### TRANSFER OF SHARES

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 26. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.                                                                                                                                                                                                  | Execution of transfer. |
| 27. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.                                                                                                                                                                                                             | Right to transfer.     |
| 28. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.                                                                                                                                                                                                          | Refusal to transfer.   |
| 29. The Directors may also decline to recognise any instrument of transfer unless:-<br><br>(a) Such fee (if any) as the Directors may from time to time require is paid to the Company in respect thereof;<br><br>(b) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and | Terms of registration. |

(c) the instrument of transfer relates to shares of one class only.

- |     |                                                                                                                                                                                                                                                   |                                     |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 30. | If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.                                                        | Notice of refusal.                  |
| 31. | The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.          | Closing of Register.                |
| 32. | The Company shall be entitled to charge such reasonable sum as the Directors may determine on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other instrument. | Fee on registration of probate etc. |

#### TRANSMISSION OF SHARES

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 33. | In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Death of holder.               |
| 34. | Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as | Rights on death or bankruptcy. |

aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Dividends and  
voting powers.

Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

#### POWERS OF HOLDING COMPANY

36. Whenever and so long as the Company is a subsidiary of another company (in this Article referred to as "the Holding Company") whether or not the Holding Company is registered under the Act or any of its predecessors, if the Holding Company shall deliver to the Company a notice in writing purporting to be signed by someone acting as the Secretary of the Holding Company and stating that any share of the Company is held by the registered holder thereof as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy.

Powers of  
holding  
company.

#### FORFEITURE OF SHARES

37. If a member or person entitled by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the

Calls unpaid.

call or instalment as is unpaid, together with any interest which may have accrued.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Form of notice.                         |
| 39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Forfeiture for non-payment.             |
| 40. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Disposal of forfeited share.            |
| 41. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.                                                                                                                                                                                                                                                                                                                                                                                                                             | Liability on forfeiture.                |
| 42. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Title of purchaser of forfeited shares. |
| 43. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Application of forfeiture provisions.   |

payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### CONVERSION OF SHARES INTO STOCK

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| 44. The Company in General Meeting may by resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.                                                                                                                                                                                                                                                                                                                                    | Power to convert.                 |
| 45. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.        | Transfer of stock.                |
| 46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. | Rights of stockholders.           |
| 47. Such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".                                                                                                                                                                                                                                                                                                 | Application of Articles to stock. |

#### ALTERATION OF CAPITAL

- |                                                                                                                                                                                                                                                                                                                                                                                                   |                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| 48. The Company in General Meeting may from time to time increase the share capital by such sum, to be divided into shares of such amount, and carrying such rights and restrictions, as the resolution shall prescribe.                                                                                                                                                                          | Increase of capital.                     |
| 49. The Company in General Meeting may by resolution:-<br><br>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br><br>(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 121(2)(d) of the Act; | Sub-division and cancellation of shares. |

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

- |     |                                                                                                                                                                                                                                 |                       |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 50. | The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law. | Reduction of capital. |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|

#### GENERAL MEETINGS

- |     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                 |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 51. | The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and at such convenient place in Norwich or (in circumstances which in the opinion of the Directors are exceptional) elsewhere as the Directors shall from time to time appoint.                                                                                                                                                                          | Annual General Meeting.         |
| 52. | All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Other Meetings.                 |
| 53. | The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened by the Directors on such requisition, or, in default, may be convened by such requisitionist, as provided by section 368 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Extraordinary General Meetings. |
| 54. | An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by at least twenty-one days' notice. A meeting of the Company which is neither an Annual General Meeting nor a meeting called for the passing of a Special Resolution shall be called by at least fourteen days' notice. The notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given, and shall specify the place, the day and the time of the meeting and, in the case of special business, the general nature of that business, and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting. | Notice of Meetings.             |

#### PROCEEDINGS AT GENERAL MEETINGS

- |     |                                                                                                                                                                                                                                                                   |                                        |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 55. | (1) The ordinary business of an Annual General Meeting shall be to consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring and to appoint and fix the remuneration of the Auditors. | Business of an Annual General Meeting. |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <p>(2) All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p>Special business.</p>                                                   |
| <p>56. Seven members personally present and entitled to attend and vote at the meeting shall be a quorum for a General Meeting and, save as provided by Article 58 hereof, no business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of the business.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p>Quorum.</p>                                                             |
| <p>57. The Chairman or, in his absence or if he declines to take the chair, the Vice-Chairman or, if there are two and both are present, one of them (to be appointed in default of agreement between them, by a majority of the Directors present) shall be entitled to take the chair at every General Meeting. If there be no Chairman or Vice-Chairman, or if neither the Chairman nor the Vice-Chairman or, if there are two, either Vice-Chairman be present within fifteen minutes after the time appointed for holding such meeting, or if such of them as be present decline to take the chair, a Director to be appointed by a majority of the Directors present shall be entitled to take the chair and failing such appointment the members personally present shall choose a Director as chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, then the meeting shall choose one of the members present to be chairman of the meeting.</p> | <p>Chairman of General Meeting.</p>                                        |
| <p>58. If, within half an hour from the time appointed for the meeting, a quorum is not present the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <p>When if no quorum Meeting to be dissolved and when to be adjourned.</p> |
| <p>59. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a General Meeting is adjourned for twenty-one days or more, seven clear days' notice, at the least, of the adjourned meeting shall be given in manner hereinafter mentioned, specifying the place and time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an</p>                                                                                                                                                                                            | <p>Adjournments.</p>                                                       |

adjournment or of the business to be transacted at an adjourned meeting.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| 60. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded by the chairman of the meeting, or demanded in writing by at least five members present in person or by proxy and entitled to attend and vote at the meeting. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. | How questions to be decided.                                     |
| 61. If a poll is duly demanded it shall be taken in such manner and either forthwith or at such time and place as the chairman of the meeting directs; and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of the taking of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear notice shall be given, specifying the time and place at which the poll is to be taken. A demand for a poll may be withdrawn.                                                                                                                                                                                    | Poll, when taken.                                                |
| 62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or the poll is demanded shall be entitled to a casting vote in addition to the vote to which he may be entitled as a member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Casting vote.                                                    |
| 63. No poll may be demanded on the election of a chairman of a meeting or on any question of adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | When poll not allowed. Business to proceed notwithstanding poll. |

#### VOTES OF MEMBERS

- |                                                                                                                                                                                                                         |                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 64. Subject to Article 65, on a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder. | Votes of members.           |
| 65. For the avoidance of doubt, Article 64 is without prejudice to any votes cast by a member on behalf of another member under Article 68(1), as a proxy or as a corporate representative, save that no member (or any | Additional votes on a poll. |

other person) may cast more than one vote on a show of hands.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Joint holders.                         |
| 67. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Restriction on right to vote           |
| 68. (1) A member who is of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder, and who is not otherwise disqualified from voting, may vote at a General Meeting, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.<br><br>(2) Evidence to the satisfaction of the Directors of the authority of any person claiming to exercise the right to vote under paragraph (1) above shall be deposited at the Office, or at such other place as is specified in accordance with Article 72 for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the right to vote shall not be exercisable. | Representation of incompetent members. |
| 69. 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Objections to votes.                   |
| 70. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting acting in good faith, the proceedings on the resolution shall not be invalidated by any error in the ruling.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Amendments to resolutions.             |

71. On a poll votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company. Votes by proxy.
72. The instrument appointing a proxy, and the power of attorney or other authority, if any, under which it is signed, or an office copy or notarially certified copy of that power or authority, shall be deposited at the Office, or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting, or on a poll demanded at a meeting or adjourned meeting, in cases where the meeting was originally held within twelve months from that date. Proxy to be in writing.
73. An instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow) or in any other form which the Directors may approve:- Form of proxy

" NORWICH UNION INSURANCE LIMITED

I, , of  
being a member of Norwich Union Insurance Limited hereby  
appoint the Chairman of the meeting \*/  
of  
or, failing him,  
of  
as my proxy to vote in my name and on my behalf at the  
annual/extraordinary general meeting of the Company  
to be held on 19 , 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
Resolution No. 2	** for	** against
Resolution No. 3	** for	** against

\* If you wish to appoint some other person as your proxy, please delete the words "the Chairman of the meeting" and insert in the appropriate spaces the name and address of your proxy and, if you wish, of your second choice proxy.

Your proxy must attend the meeting in person to act on your behalf.

\*\* Strike out whichever is not desired.

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

Signed on 19 .

Signature .....".

74. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy, or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity or revocation has been received by the Company at the Office before the commencement of the meeting, or adjourned meeting, at which the proxy is used.

Revocation of authority.

75. Any corporation which is a member of the Company 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 Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Corporations acting by Representatives at Meetings.

#### DIRECTORS

\* 76. Unless otherwise determined by ordinary resolution of the Company, the maximum number of directors (disregarding alternate directors) shall be 15.

Number of Directors.

77. (1) There shall be a Chairman and one or two Vice-Chairmen of the Company.

Chairman and Vice Chairman or Vice-Chairmen.

(2) The Directors shall at the first meeting of the Directors held after each Annual General Meeting appoint one of their number to be Chairman and one other or two others of their number to be Vice-Chairman or Vice-Chairmen. Whenever a vacancy arises in the office of Chairman or there is no Vice-Chairman the Directors shall, as soon thereafter as may be convenient, appoint one of their number to fill such vacancy or to be Vice-Chairman. Whenever there is only one Vice-Chairman the Directors may appoint one of their number to be a second Vice-Chairman.

\* Amended by Special Resolution 14.7.97

- (3) A Chairman or Vice-Chairman appointed by the Directors shall hold office until the first meeting of the Directors held after the Annual General Meeting next following his appointment; Provided that the Directors may at any time remove a Chairman or Vice-Chairman from office.
- (4) A Chairman or Vice-Chairman may retire from office at any time and shall retire therefrom at the end of the period of his appointment. A retiring Chairman or Vice-Chairman shall be eligible for appointment or re-appointment to either office. A Chairman or Vice-Chairman shall cease to hold office ipso facto if he ceases to be a Director; Provided that a Chairman or Vice-Chairman who retires as a Director at an Annual General Meeting and is re-elected a Director at that meeting shall be deemed for the purposes of this Article not to have ceased to be a Director.
- (5) The Directors may from time to time and at any time create any honorary post in the Company they think fit, and may appoint thereto to hold office at their pleasure any person who in their opinion has rendered outstanding service to the Company.

- 78. Any individual who has not attained the age of 70, shall be eligible for appointment or election as a Director, and every Director shall vacate office at the conclusion of the Annual General Meeting commencing next after he attains the age of 70. This Article shall have effect to the exclusion of subsections (3) to (6) (both inclusive) of Section 293 of the Act.

Eligibility of Directors.

#### POWERS OF DIRECTORS

- 79. The management of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act and to such regulations (being not inconsistent with these Articles or the provisions of the Act) as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

General powers of Company vested in Directors.

- 80. The Directors may, by power of attorney or otherwise, appoint any company, firm, person or body of persons to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

Appointment of agents and attorneys.

#### DELEGATION OF DIRECTORS' POWERS

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| 81. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any employee of the Company, such of their powers as they consider desirable to be exercised by him. Any such delegation may include power to sub-delegate the exercise of the power to such person or persons and upon such conditions as such committee or employee shall determine.                                                                                                                                                           | Delegation of powers to committees and individuals. |
| 82. 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 with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying, but nothing in this Article shall entitle the Chairman or any Vice-Chairman to take the chair as of right at a meeting of a committee unless any such conditions so provide. | Delegation subject to conditions.                   |

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

- |                                                                                                                                                                                                                                                                               |                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| 83. At the Annual General Meeting to be held in each year, one-third of the Directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest one-third shall retire from office.                               | Retirement by rotation.                      |
| 84. The Directors to retire in every year shall be those who have been longest in office since their last election, but, as between persons who were last elected on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. | Directors to retire.                         |
| 85. The Company at the General Meeting at which a Director retires in manner aforesaid may fill the vacated office by electing an eligible person thereto.                                                                                                                    | Vacated office may be filled.                |
| 86. Subject to Article 78, a Director who retires by rotation shall be eligible for re-election.                                                                                                                                                                              | Retiring Director eligible.                  |
| 87. No person other than a Director retiring by rotation shall be eligible for election to the office of Director at any General Meeting unless he is eligible under Article 78 above and -                                                                                   | Eligibility for election at General Meeting. |
| (a) he is recommended by the Directors; or                                                                                                                                                                                                                                    |                                              |
| (b) not less than twenty-eight nor more than forty-two clear days before the date appointed for the meeting, there has been delivered to the Secretary at the                                                                                                                 |                                              |

Office notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of their intention to propose such person for election, stating the particulars which would, if he were so elected, be required to be included in the Company's register of Directors, and also notice in writing signed by that person of his willingness to serve if elected.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| 88. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a General Meeting, notice shall be given in any manner permitted by Articles 135 to 140 hereof of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Directors for election as a Director at the meeting, or in respect of whom notice has been duly given to the Company of the intention to propose him at the meeting for election as a Director. The notice shall inform members that particulars of the person(s) are available on request from the Secretary of the Company.                                                                                                            | Notice of nominations for Director                                            |
| 89. Subject as aforesaid, the Company in General Meeting may by Ordinary Resolution elect another eligible person as Director in the place of a Director removed from office pursuant to section 303 of the Act and, without prejudice to the powers of the Directors under Article 90 hereof, may elect any eligible person to be a Director either to fill a casual vacancy or as an additional Director. Any person so elected to replace a Director so removed, or to fill a casual vacancy, shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director but, subject to Article 78, shall be eligible for re-election.        | Power for General Meeting to fill vacancies and appoint additional Directors. |
| 90. The Directors may from time to time and at any time appoint any eligible person as a Director, either to fill a casual vacancy or as an addition to the directorate, but so that the total number of Directors shall not at any time exceed the maximum number fixed under or pursuant to Article 76 hereof, and so that no appointment under this Article shall have effect unless a majority at least of the Directors concur therein. Any Director so appointed, shall hold office only until the next Annual General Meeting of the Company and, subject to Articles 78 and 87, shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting. | Power for Directors to fill vacancies and appoint additional Directors.       |

#### VACATION OF OFFICE

- |                                                                                                    |                                 |
|----------------------------------------------------------------------------------------------------|---------------------------------|
| 91. The office of a Director shall ipso facto be vacated -                                         | Vacation of office of Director. |
| (a) if he holds or is appointed to any office or employment in a company which is not a subsidiary |                                 |

of the Company, and the Directors resolve that it is inexpedient for that reason that he continue to be a Director;

- (b) if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) if he becomes of unsound mind, or if an order is made in respect of him by any Court of protection;
- (d) if, without the consent of the Directors, he is absent for six consecutive months from the meetings of the Directors held during that period, and the Directors resolve that his office be vacated;
- (e) if by notice in writing received at the Office he resigns as a Director;
- (f) if, having been appointed or elected a Director whilst holding any executive office or employment in the Company or any of its subsidiaries, he ceases to hold such office or employment, and the Directors have not prior to such cessation resolved that he continue in office as a Director;
- (g) if not less than 75% of the other Directors sign a resolution in writing that he be dismissed from office; in that event his dismissal shall be explained at the next Annual General Meeting.

#### REMUNERATION OF DIRECTORS

92. (1) Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £100,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. Remuneration for services as Directors. (Amended by Special Resolution 10 May 1996)
- (2) The Directors may in addition provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, whether by contribution to any fund, payment of any premium or otherwise; Provided that:-
- (a) the aggregate amount expended in, or in respect of, any year on such provision (exclusive of any pensions and allowances paid in, or in respect of, that year) shall not exceed one quarter of the said sum of £70,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being;
  - (b) no Director who was first appointed or elected to such office on or after 1st October 1990

shall receive any benefit under this paragraph(2) .

- (3) If, in the opinion of the Directors, special circumstances exist, a Director may be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or in connection with the business of the Company.
- (4) If, in the opinion of the Directors, it is at any time desirable that any Director shall perform any special service on behalf of the Company or its business, such Director shall be paid such additional remuneration for such service as the Directors may think fit.
- (5) For the avoidance of doubt:-
  - (a) references in this Article to remuneration of the Directors for their services "as Directors" do not include or in any way limit the remuneration paid to the Directors for any services supplied by them as executive Directors; and
  - (b) the provisos to paragraph (2) above do not include, apply to or in any way limit any provision under Article 97 hereof for a Director holding any executive office or appointment with the Company in addition to his directorship.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

- 93. Subject to the provisions of the Act, the Directors may appoint one or more of their number to any executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company, or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine, and they may remunerate any such Director for his services as they think fit. Appointment of Director to executive office.
- 94. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Duty to declare interests.
- 95. Subject to the provisions of the Act, and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office - Directors may act notwithstanding interests.

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) subject to Article 91(a) hereof, may be or become 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 may be otherwise interested as shareholder or otherwise;
- (c) 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.

96. For the purpose of Article 95 hereof -

General  
notice.

- (a) 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
- (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS' GRATUITIES AND PENSIONS

97. The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director or former Director who has held, but no longer holds, any executive office or employment with the Company, or with any body corporate which is or has been a subsidiary of the Company, or a predecessor in business of the Company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse), or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay any premiums for the purchase or provision of any such benefit.

Retirement  
provision for  
executive  
Directors.

PROCEEDINGS OF DIRECTORS

- \* 98. The Directors shall meet for the despatch of business at least twice per annum and may adjourn and otherwise regulate their meetings as they think fit. Meetings of Directors.
- \* 99. The quorum at any meeting shall be two Directors present and entitled to attend and vote. Quorum of Directors.
100. For the purpose of these Articles, the contemporaneous linking together by telephone of a number of the Directors, not less than a quorum, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meeting by telephone so long as the following conditions are met: Provisions for meetings by telephone link.
- (a) Each of the Directors taking part in the meeting by telephone must be able to hear each of the other Directors taking part at the commencement of the meeting;
  - (b) At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.
  - (c) A Director may not leave the meeting by disconnecting his telephone unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall, in the absence of technical fault rendering the telephone link ineffective, be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.
  - (d) For the purpose of this Article "telephone" shall include television or any other audio or visual device which permits instantaneous communication.
101. The continuing Directors or Director may act notwithstanding any vacancy in their number, but if their number is less than the number fixed as the quorum the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose. Directors may act notwithstanding vacancy.
102. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally, or by word of mouth, or sent in writing to him at his last known address or any other address Notices to Directors.

\* Amended by Special Resolution 14.7.97

given by him to the Company for this purpose. A Director absent, or intending to be absent, from the United Kingdom may request the Board that notice of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 103. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | How questions to be decided.               |
| 104. The Chairman shall be entitled to take the chair at every meeting of Directors at which he is present. In his absence, or if he declines to take the chair, the Vice-Chairman or, if there are two and both are present, one of them (to be selected, in default of agreement between them, by the meeting) shall be entitled to take the chair. But if there is no Chairman or Vice-Chairman, or if neither the Chairman nor the Vice-Chairman or, if there are two, either Vice-Chairman is present at a meeting, or if they decline to take the chair, the Directors present shall appoint one of their number to take the chair thereat. | Chairman.                                  |
| 105. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in, or exercisable by, the Directors generally.                                                                                                                                                                                                                                                                                                                                                                                                    | Powers of quorum.                          |
| 106. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled to be a Director and to vote thereas.                        | When acts of Directors or committee valid. |
| 107. 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 effectual as if it had been passed at a meeting of Directors or (as the case maybe) 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.                                                                                                                                                                                                                                               | Written Resolution of Directors.           |

108. The Directors may exercise the voting power conferred by the shares in any body corporate promoted by the Company or in which the Company may be otherwise interested as shareholder or otherwise, which shares are held or owned by the Company, or exercisable by the Directors as directors of such body corporate, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves, or any of them, directors or other officers of such body corporate or any other body corporate) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such body corporate or any other body corporate and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
- Voting rights in companies in which the Company is interested.
109. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a Committee of Directors, and shall not be counted in the quorum present, on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because the case falls within one or both of the following paragraphs -
- Voting rights upon conflict of interest with the Company.
- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
  - (b) the resolution is concerned with remuneration or other payments pursuant to Article 92 hereof or concerns the exercise of voting rights as described in Article 108.
- For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article became binding on the Company), connected with a Director shall be treated as an interest of the Director.
110. The Company may, by ordinary resolution, suspend or relax to any extent, either generally or in respect of any particular matter, any provision of Article 109 hereof prohibiting a Director from voting at a meeting of Directors or of a committee of Directors.
- Suspension of restrictions on voting.

#### MINUTES

111. The Directors shall cause minutes of the following matters to be made in books provided for the purpose:-
- Minutes of meetings.

- (a) All resolutions and proceedings of General Meetings, and of meetings of the Directors, and of committees of Directors.
- (b) The names of the Directors present at each meeting of the Directors and of any committee of Directors.
- (c) All appointments of officers made by the Directors.

#### TRUSTEES

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <p>112. The Directors may, from time to time and at any time, appoint any person or persons, whether incorporated or not and whether within or out of the jurisdiction of the Supreme Court of Judicature in England, to accept and hold any investments, securities or property belonging to the Company, or in which it is interested, in trust for the Company or for any other purposes, and may authorise any such trustee to delegate all or any of the powers or discretions vested in him or it as trustee, and may execute and do all such deeds and things as may be requisite in relation to any such trusts, and may provide for the remuneration of such trustees. A Director may act as trustee. Any trustee may be removed by the Directors.</p> | <p>Appointment of trustees.</p>          |
| <p>113. The several persons who for the time being hold property in trust for the Company (including those acting at the adoption of these Articles) shall act in all respects under and in accordance with the directions of the Company and of the Directors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <p>Trustees to act under directions.</p> |

#### THE SEAL

- |                                                                                                                                                                                                              |              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <p>114. The Directors shall provide for the safe custody of the Common Seal of the Company, which shall only be used and affixed in accordance with regulations made from time to time by the Directors.</p> | <p>Seal.</p> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|

#### LOCAL MANAGEMENT

- |                                                                                                                                                                                                                                                                                                                                                                        |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <p>115. The Directors may, from time to time and at any time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the Articles 79 and 116 shall be without prejudice to the general powers conferred by this Article.</p> | <p>Provision for local management.</p> |
| <p>116. The Directors may, from time to time and at any time, establish any local board or committee in connection with the affairs of the Company in any such specified locality, and may appoint any persons to be members of</p>                                                                                                                                    | <p>Local boards or committees.</p>     |

such local board or committee, and may fix their remuneration; Provided that no person who has attained the age of 70 years may be appointed to or remain a member of any such local board or committee except in circumstances which in the opinion of the Directors are exceptional. The Directors may, from time to time and at any time, delegate to any such local board or committee or any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, with or without power to sub-delegate, and may authorise the members for the time being of any such local board or committee or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

- |                                                                                                                                                                                      |                                  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 117. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. | Official Seal<br>for use abroad. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|

#### DIVIDENDS AND RESERVE

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 118. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Declaration.                    |
| 119. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Interim<br>dividend.            |
| 120. No dividend shall be paid otherwise than out of profits available by law for distribution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Dividends only<br>from profits. |
| 121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide. | Reserve.                        |
| 122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the                                                                                                                                                                                                                                                                                                                         | Distribution.                   |

purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or to a particular extent such share shall rank for dividend accordingly.

- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| 123. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Deduction from dividend.        |
| 124. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. | Payment otherwise than in cash. |
| 125. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a discharge to the Company in respect of such moneys. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.                                                                   | Dividend warrants.              |
| 126. No dividend shall bear interest against the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | No interest.                    |
| 127. The Directors may from time to time and at any time form special funds or reserve funds for any special purposes to be designated by such names and composed of such sums respectively as they may determine and may carry to any such fund sufficient sums for its purpose out of the general assets of the Company and such special or reserve funds shall be dealt with in such manner as the Directors may from time to time determine.                                                                                                                                                                                                                                                                                                                                                                                                              | Special or Reserve Funds.       |

## ACCOUNTS

128. The Directors shall cause accounting records to be kept in accordance with section 221 of the Act. They shall be kept at the Office or, subject to section 222 of the Act, at such other place or places as the Directors think fit. Accounting records to be kept.
129. The Directors shall, from time to time, determine whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors; and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by statute, or authorised by the Directors, or by the Company in General Meeting. Inspection by members.
130. The Directors shall, from time to time, in accordance with the Statutes, cause to be prepared and laid before a General Meeting such accounts, balance sheets, group accounts and reports as are in conformity therewith. Accounts and Balance Sheet.
131. On written application to the Secretary, a member shall be entitled to a copy of the latest audited balance sheet (including a copy of every document required by law to be annexed thereto) laid, or prepared in readiness to be laid, before the Company. Members entitled to copies on application.

## AUDIT

132. At least once in every year, the accounts of the Company shall be examined and their correctness verified by one or more Auditor or Auditors. Annual audit.
133. Auditors of the Company shall be appointed and their duties regulated in accordance with the Statutes. Auditors.

## CAPITALISATION OF PROFITS

134. The directors may with the authority of an ordinary resolution of the company - Capitalisation of Profits
- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
  - (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any,

for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### NOTICES

135. Any notice to be given by the Company to the members or any of them shall be sufficiently given if given by such one or more of the following methods as the Directors may from time to time select, namely -

Service of notices.

- (a) by post in accordance with Article 136 hereof; or
- (b) by serving it personally.

136. A notice or communication by post shall be given by posting it by prepaid post properly addressed to the member at an address within the United Kingdom, being either an address supplied by him to the Company for the posting of notices to him or his address in the Register, and shall be deemed to have been given at the expiration of forty-eight hours after it has been posted; Provided that in the case of a member whose address in the Register is outside the United Kingdom, and who has not supplied to the Company an address within the United Kingdom for the giving of notices to him, the posting up in the office of a notice addressed to the members generally shall be deemed the giving of notice to him by post, and such notice shall be deemed to have been given at the expiration of forty-eight hours after it has been so posted up.

Notice by post.

137. A notice may be given by the Company to joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.

Notice to joint holders.

138. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Notice after death or bankruptcy.

139. The signature to any notice to be given by the Company may be written or printed.

Signature of notices.

140. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

Notice of General Meeting

(a) every member of the Company; and

(b) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

#### INDEMNITY AND RESPONSIBILITY

141. Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled:-

Indemnity and insurance for Directors and Officers.

(1) every Director or other Officer 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;

(2) the Directors may purchase and maintain at the expense of the Company insurance for any Director or other Officer of the Company against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company.

KILLEES\SJR5183