No. of Certificate

[C.A. 1.]
13-1-25.

COMPANIES ACTS, 1908 to 1917.

A 5/- Companies' Registration Fee Stamp to be *impressed* here.

FIVE SHILLINGS

DECLARATION of Compliance with the requirements of the Companies Act, made pursuant to S. 17 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7 Ch. 69) on behalf of a Company proposed to be registered as

REGISTERED
235818
11 NOV. 1925

THE FARMERS COMMERCIAL INSURANCE COMPANY Limited.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL AND BIRCHIN LANE LONDON.

Presented for filing by

Reynolds & Co.,
Solicitors,
17, Waterloo Street, Birmingham.

[41]

of 17, Waterloo Street, Birmingham in the County

of Warwick

(a) Here insert: "A Solicitor of the "High Court engaged "in the formation." or "A director [or "Secretary] named in "the Articles of "Association."

Do solemnly and sincerely declare that I am (a) a Solicitor of the High Court engaged in the formation

of The Farmers Commercial Insurance Company

Limited, and That all the requirements of the Companies (Consolidation) Act, 1908, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at Birmingham in the County of Warwick

the 30th day of September one thousand nine hundred and twenty five

Before me,

Oscar F. Foster
A Commissioner for Oaths.

W. W. Green

969606

REGISTERED

235820

11 NOV 1925

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

The Farmers Commercial Insurance Company, Limited.

1. The name of the Company is "THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED."

2. The Registered Office of the Company will be situated in England.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries) :—

(a) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business (except Marine Insurance, Life Assurance and Bond Investment) which is now known or which may hereafter be devised.

(b) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(c) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

(d) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(e) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(f) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(g) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(h) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(i) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(j) To guarantee the performance of contracts of all kinds.

(k) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(l) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(m) To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(n) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(o) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(*p*) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(*q*) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(*r*) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(*s*) Generally to carry on and transact every kind of insurance and re-insurance business except as aforesaid whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business (~~but subject as to the business of Life Insurance to the passing by the Company of a Special Resolution authorising the carrying on of the same, and to the prior deposit hereinbefore mentioned~~) and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(*t*) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(*u*) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(*v*) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(*w*) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(x) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(y) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(z) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(aa) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(bb) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(cc) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(dd) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances, gratuities and bonuses to employés or ex-employés of the Company or the dependents of such persons, and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(ff) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(gg) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(*hh*) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid -up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(*ii*) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(*jj*) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(*kk*) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(*ll*) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(*mm*) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(*nn*) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(*oo*) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(*pp*) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(*qq*) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(*rr*) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
J. Hincks, Keyham, Leicester, Farmer	One
Arthur H Pearce Milcote Manor Stratford on avon Farmer	One
T Evans Alton Drummond Farmer	One
W J Passmore. Pad House Shoreham Essex. Farmer	One
Charles Friend Ullenhall Warwickshire Farmer	One
Ernest Lodie Kineton Warks. Farmer	One
H Leuman Monks Farm, Newstead Abbey Linby, Notts Farmer	One

Dated the 10th day of September 1925

Witness to the above Signatures :

A. Chisholm
Church Street
Stratford on Avon
Secretary.

REGISTERED
23582
11 NOV 1925

CR 5/-

Sea 10/-

THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Farmers Commercial Insurance Company, Limited.

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context :—

WORDS.	MEANINGS.
The Statutes.	The Companies Acts, 1908 to 1917, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Writen, printed, typed or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

3. For the purposes of any offer or allotment of share capital to which Section 85 of the Companies (Consolidation) Act, 1908, applies, the minimum subscription on which the Company may proceed to allotment shall be 7 shares.

4. Subject as aforesaid, any branch or kind of business which by the Memorandum of Association of the Company, or these Articles, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence or proceed with such branch or kind of business, Provided that the Directors shall not accept business direct from any Farmer, Grazier, Fruit Grower, Hop Grower, Market Gardener, Horticulturist, Nurseryman, or Florist, who is eligible for membership but who is not a member of some recognised branch of the National Farmers Union, or of the National Farmers Union of Scotland, or is not a Policy Holder in the National Farmers Union Mutual Insurance Society, Limited.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. No part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission not exceeding 25 per centum of the nominal amount of the shares, or an amount equivalent thereto, to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 91 of the Companies (Consolidation) Act, 1908, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying

the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum, not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen

days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26 The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the " Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully-paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

30. The register of transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof, remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the pur-

chase money, if any, nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable; provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and all in such provisions the word " share " and " shareholder " shall include " stock " and " stockholder."

SHARE WARRANTS.

50. The Company is hereby authorised to issue share warrants under the powers given by the Companies (Consolidation) Act, 1908, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Two Shillings and Sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies (Consolidation) Act, 1908, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Two Shillings and Sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided into such classes of shares of such respective amounts and with such respective rights as the Company by the resolution authorising such increase directs.

61. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as

consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

62. The Company may by ordinary resolution

(*a*) Consolidate and divide its capital into shares of larger amount than its existing shares, or

(*b*) 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.

And may by special resolution—

(*c*) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividend, capital, voting, or otherwise over the others or any other of such shares, or

(*d*) Reduce its capital in any manner authorised by the Statutes.

63. Anything done in pursuance of the last preceding Article shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient.

64. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

65. All or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the members of that class. To any such General Meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be members of the class holding or representing by proxy one-third of the capital paid or credited as paid on the issued shares of the class.

GENERAL MEETINGS.

66. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

67. The above-mentioned General Meetings shall be called Ordinary Meetings. All other General Meetings shall be called Extraordinary.

68. The Directors may call an Extraordinary Meeting whenever they think fit.

69. The Directors shall convene an Extraordinary General Meeting whenever a requisition in writing, signed by members of the Company holding in the aggregate not less than one tenth of the issued share capital of the Company upon which all

calls or other sums then due have been paid up, and stating the objects of the meeting, shall be deposited at the office of the Company. Such a requisition may consist of several documents in like form, each signed by one or more requisitionists.

70. If the Directors do not proceed to cause a meeting to be held within twenty-one days after the date of the requisition being so deposited, the requisitionists, or a majority of them in value, may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit.

71. If at any such meeting a resolution requiring confirmation at another meeting is passed, the Directors shall forthwith convene a further Extraordinary General Meeting for the purpose of considering the resolution, and, if thought fit, of confirming it as a Special Resolution, and if the Directors do not convene the meeting within seven days from the date of the passing of the first resolution the requisitionists, or a majority of them in value, may themselves convene the meeting. All meetings convened by requisitionists under this and the last preceding Article shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by Directors.

72. Seven days' notice at the least, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company. But the accidental omission to give such notice to, or the non-receipt of such notice by, any member shall not invalidate any resolution passed or proceeding had at any such meeting.

73. When a Special Resolution is proposed to be passed, the two meetings may be convened by one notice, and the second meeting may be convened by such notice contingently on the proposed resolution being passed at the first meeting by the necessary majority.

STATUTORY MEETING.

74. The Statutory Meeting of the Company shall be held within a period of not less than one month nor more than three months from the date at which the Company shall be entitled to commence business, and at such place as the Directors may determine.

PROCEEDINGS AT GENERAL MEETINGS.

75. All business shall be deemed special that is transacted at the statutory or at an Extraordinary Meeting. All business that is transacted at an Ordinary Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet, and the ordinary reports of the Directors and Auditors, the election of Directors and Auditors, and the fixing of the remuneration of the Auditors.

76. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting, provided that at least the prescribed time before the day appointed for the meeting he shall have served upon the Company a notice in writing, signed by him, containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that, between the date that the notice is served or deemed to be served and the day appointed for the meeting, there shall be not less than four nor more than fourteen intervening days.

77. Upon receipt of any such notice as in the last preceding Article mentioned, the Secretary shall include in the notice of the meeting, in any case where the notice

of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible to the members, notice that such resolution will be proposed.

78. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum.

79. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

80. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. Except as provided by the Statutes in the case of the Statutory Meeting, no business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

81. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

82. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the capital represented at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

83. If a poll be demanded in manner aforesaid, it shall be taken at such time and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

84. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

85. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

86. The demand of 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.

VOTES OF MEMBERS.

87. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member shall have one vote for every share held by him.

88. If any member be a lunatic, idiot, or *non compos mentis,* he may vote whether on a show of hands or at a poll, by his committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

89. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

90. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or as proxy for another member, at any General Meeting.

91. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. No person who is not entitled to be present and vote in his own right shall act as a proxy except for a company or corporation.

92. Any company which is a Member of this Company may, by minute of its Directors, authorise any person to act as its representative at any meeting of this Company; and such representative shall be entitled to exercise the same powers on behalf of the company which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

93. The instrument appointing a proxy shall be in writing under the hand of the appointor, or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer duly authorised in that behalf.

94. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

95. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

96. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit :—

"THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

"I,
" of a Member of
"THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED, and
" entitled to votes, hereby
" appoint
" , of
" , another Member of the Company, and failing him,
"
" of
" another Member of the Company, to vote for me and on my behalf at the
" (Statutory, Ordinary, or Extraordinary, or Adjourned, as the case may be),
" General Meeting of the Company, to be held on the day of
" and at every adjournment thereof.

" As witness my hand this day of 19 ."
or in such other form as the Directors may from time to time approve.

DIRECTORS.

97. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. The first Directors shall be appointed by the Directors of the National Farmers Union Mutual Insurance Society Limited or a majority of such Directors signified by an appointment under the hand of their Chairman purporting to be signed by him for and on behalf of the Society.

98. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

99. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

100. The qualification of a Director shall be the holding in his name of one share in the Company. A first Director may act before acquiring his qualification, but shall in any case acquire the same within two months of his appointment, and unless he shall do so he shall be deemed to have agreed to take the said share from the Company, and the same shall be allotted to him.

101. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem*. Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

102. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

103. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

104. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

105. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

106. The business of the Company shall be managed by the Directors, who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit, and may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

107. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board and in the presence of at least two Directors and of the Secretary, and the said two Directors and Secretary shall sign every instrument to which the seal shall be so affixed in their presence, and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive of the fact that the seal has been properly affixed. Every certificate of shares or stock of the Company shall be issued under the seal.

108. The Company may exercise all the powers of Section 79 of the Companies (Consolidation) Act, 1908, and the foreign seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time appoint. The Company may also exercise the powers of Sections 34 and 35 of the same Act with reference to the keeping of Branch Registers and shall observe the obligations and conditions imposed by those sections.

109. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

110. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

111. The office of a Director shall be vacated—

(*a*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he ceases to hold the share required to qualify him for office or do not acquire the same within two months after election or appointment.

(*d*) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(*e*) If he is requested in writing by not less than two-thirds of his co-Directors to resign.

(*f*) If by notice in writing to the Company he resigns his Office.

112. A Director may hold any office of profit under the Company other than that of Auditor on such terms as to remuneration and otherwise as the Company may determine.

113. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after

the acquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company.

ROTATION OF DIRECTORS.

114. At every Ordinary General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

115. The Directors to retire at the Ordinary Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

116. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

117. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there have been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than fourteen clear intervening days.

118. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected.

119. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

120. The Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office only until the next following Ordinary General Meeting of the Company and shall then be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

121. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined ~~two~~ three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

122. ~~A~~ Two Directors may, and on the request of ~~a~~ two Directors the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

123. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

124. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

125. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

126. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

127. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

128. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

129 ~~130~~. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

130 ~~131~~. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund, or reserve funds, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

131 ~~132~~. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

132 ~~133~~. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

133 ~~134~~. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

134 ~~135~~. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

135 ~~136~~. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

136 ~~137~~. No unpaid dividend, bonus or interest shall bear interest as against the Company.

ACCOUNTS.

137 ~~138.~~ The Directors shall cause true accounts to be kept :—

(a) Of the assets and liabilities of the Company.

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Act of 1909 applies, and the Company shall comply with the provisions of that Act.

The books of account shall be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

138 ~~139.~~ 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

139 ~~140.~~ Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, or (in the case of the first account) since the incorporation of the Company made up to a date not more than six months before such meeting.

140 ~~141.~~ A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall be made up to a date not more than six months before such meeting, and shall be accompanied by a report of the Directors as to the state of the Company's affairs and the amounts (if any) which they recommend to be paid in dividend or propose to carry to reserve. A printed copy of such report, accompanied by the balance sheet and statement of account, shall, seven days at least before each meeting, be delivered or sent by post to the registered address of every Member, and two copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London, if the shares of the Company shall be quoted or dealt with on the Stock Exchange. But any want of compliance with this Article shall not invalidate any of the proceedings at the meeting.

AUDIT.

141 ~~142.~~ Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

142 ~~143.~~ The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 112 and 113 of the Companies (Consolidation) Act, 1908, and any statutory modification, extension or re-enactment thereof for the time being in force.

NOTICES.

143 ~~144.~~ A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

144 ~~145~~. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

145 ~~146~~. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

146 ~~147~~. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

147 ~~148~~. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

148 ~~149~~. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

149 ~~150~~. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall be counted in such number of days or other period.

150 ~~151~~. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

151 ~~152~~. The Directors, Auditors, Secretary and other officers for the time being of the Company, and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and every of them, and every of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own wilful neglect or default respectively, and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them, or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be

placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, unless the same shall happen by or through their own wilful neglect or default respectively.

WINDING UP.

152 ~~153~~. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

153 ~~154~~. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

F. German Monks Farm Newstead Abbey Linby Notts Farmer

Charles Friend Ullenhall Warwickshire Farmer

W J Passmore Pad House Shoreham by Sea Farmer

[illegible] Alton, Drummore Farmer

Arthur H Pearce Milcote Manor Stratford on Avon Farmer

W J Arnold Keyham, Leicester Farmer

Ernest Parkes Kineton Warwickshire Farmer

Dated the 10th day of September 1925.

Witness to the above Signatures

A. [illegible]

Church Street

Stratford on Avon

Secretary.

INDEX.

DUPLICATE FOR THE FILE.

No. 209606

Certificate of Incorporation

I Hereby Certify, That the

FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this eleventh day of November One Thousand Nine Hundred and twenty-five

Fees and Deed Stamps £10. 10. 0

Stamp Duty on Capital £200.

A. E. Campbell-Taylor
Registrar of Joint Stock Companies.

Certificate received by Nash Field Co. 12 Queen St EC4

Date 11th Nov 1925

Certificate No. 209606 — 14

C.A. 5a.
29-11-18.

THE COMPANIES ACTS 1908 TO 1917.

A 5s. Companies Registration Fee Stamp must be impressed here.

COMPANIES REGISTRATION FIVE SHILLINGS

REGISTERED
840
2 JAN 1926

Declaration made on behalf of The Farmers Commercial Insurance Company

Limited,

(which is a Company that has filed with the Registrar of Joint Stock Companies a Statement in lieu of prospectus), that the conditions of s. 87 of the Companies (Consolidation) Act, 1908 (8 Edw. 7, Ch. 69), have been complied with.

PUBLISHED AND SOLD BY

WATERLOW & SONS LIMITED,
LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,
LONDON WALL, LONDON.

Presented for filing by ~~Reynolds & Co: Solicitors, 17 Waterloo Street Birmingham~~

Nash Field & Co
12 Queen St
EC4

I Ashley Ewart Clayton
of Church Street Stratford on Avon in the County of Warwick

(a) Insert here "the Secretary," or "a Director."

being (a) the Secretary of the Farmers Commercial Insurance Company Limited,

do solemnly and sincerely declare :—

That the amount of the Share Capital of the Company other than that issued or agreed to be issued as fully or partly paid up otherwise than in cash is £ 20,000

That the amount fixed by the Memorandum or Articles of Association and named in the Statement in lieu of prospectus as the minimum subscription upon which the Company may proceed to allotment is £ 7: 0: 0

That shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of £ 20,000

That every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.

Declared at Birmingham in the County of Warwick

the 31st day of December

one thousand nine hundred and twenty five

before me.

W. H. Bennion

Ashley E Clayton

DUPLICATE FOR THE FILE.

No. 209606

Certificate under s. 87 (2) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69), that a Company is entitled to commence business.

I hereby Certify, That the

FARMERS COMMERCIAL INSURANCE COMPANY LIMITED

which was incorporated under the Companies Acts, 1908 to 1917, on the eleventh day of November 1925, and which has this day filed a statutory declaration in the prescribed form that the conditions of s. 87—1 (a) and (b) of the Companies (Consolidation) Act, 1908, have been complied with, is entitled to commence business.

Given under my hand at London this second day of January One Thousand Nine Hundred and twenty-six

A. L. Campbell-Taylor
Registrar of Joint Stock Companies.

Certificate received by Jack Fields
12 Queens St
E.C.4

Date 6 Decr 1925

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REGISTERED
24 OCT 1930

COMPANIES REGISTRATION FIVE SHILLINGS

FARMERS COMMERCIAL INSURANCE COMPANY, LTD.

At an Extraordinary General Meeting of the FARMERS COMMERCIAL INSURANCE COMPANY, Ltd., held at 45, Bedford Square, London, W.C. 1, duly convened by more than twenty-one days' notice, and held on the 9th day of October, 1930, the subjoined resolution was duly passed as a Special Resolution.

RESOLUTION.

THAT the Articles of Association of the Company be altered or added to as follows:—

Article 4 shall be cancelled and the following Article, to be numbered 4a, shall be substituted therefor.

> 4a. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business Provided that the Directors shall only accept business direct from any Farmer, Grazier, Fruit Grower, Hop Grower, Market Gardener, Horticulturist, Nurseryman or Florist, in England or Wales, provided that he is a member of a recognised branch of the National Farmers' Union or of any other organisation conducted for the benefit of persons engaged in agriculture which may have entered into a working agreement with or have been or shall be absorbed by or amalgamated with The National Farmers Union Mutual Insurance Society, Ltd., or was on the 29th day of September, 1919, a policyholder of the Midland Farmers Mutual Insurance Society, Ltd., or was on the 19th day of July, 1929, a member of the Northern Farmers' Insurance Society, Ltd., or is a policyholder of The National Farmers Union Mutual Insurance Society, Ltd. The Directors may also accept the business of any firm, association or company carrying on business connected with the industry of agriculture being if a firm, association or company in England or Wales, composed to an extent of at least two-thirds of members of the National Farmers' Union, provided such firm, association or company are or are about to be insured with The National Farmers Union Mutual Insurance Society, Ltd., or this Company. The decision of the Directors as to eligibility under the foregoing provisions shall be final and conclusive.

COMPANIES REGISTRATION OFFICE 24 OCT 1930

Secretary.

20/66/25

THE COMPANIES' ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

REGISTERED
24 AUG 1931

SPECIAL RESOLUTION

Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

Ashley R. Clayton

Secretary.

COMPANIES REGISTRATION
26 AUG 1931

B 26

[C.D. 39.]

RECEIVED 29 AUG 1931

It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Victoria 3840), and that the following number may be quoted:— 6414/31.

BOARD OF TRADE,

27th August, 1931.

Sir,

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

FIVE SHILLINGS

With reference to your application of the 19th August,

I am directed by the Board of Trade to inform you that they approve of the name of the above-named Company being changed to

"AVON INSURANCE COMPANY, LIMITED"

REGISTERED 31 AUG 1931

This communication should be tendered to the Registrar of Companies, Somerset House, Strand, W.C.2. as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the Registration fee.

I am, Sir,

Your obedient Servant,

[signature]

The General Manager,
The Farmers Commercial Insurance Company Limited,
Stratford-on-Avon.

COMPANIES REGISTRATION OFFICE 31 AUG. 1931

DUPLICATE FOR THE FILE.

No. 209606

Certificate of Change of Name.

I hereby Certify, That

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED

having, with the sanction of a **Special Resolution** of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called

AVON INSURANCE COMPANY, LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and thirty-one.

H. Keswood

Registrar of Companies.

Certificate received by

Date

THE COMPANIES ACT, 1929.

THE AVON INSURANCE COMPANY LTD.

SPECIAL RESOLUTION
Passed 14th November, 1935.

REGISTERED
25 NOV 1935

AT AN EXTRAORDINARY GENERAL MEETING of the above Company duly convened and held at 45, Bedford Square, London, W.C., on the 14th day of November 1935 the following Resolution was passed as a Special Resolution.

RESOLUTION.

THAT the Articles of Association of the Company be altered in manner following, namely, By cancelling in Article 4a all the words therein from and including the word "Provided" where it first appears in such Article to the end of the said Article.

Arthur H. Pearce.
Chairman.

148

62

The Companies Act, 1948.

Avon Insurance Company Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

REGISTERED

15 FEB 1949

At an Extraordinary General Meeting of the above-named ompany, duly convened and held on the 10th day of February, 949, the subjoined Special Resolution was duly passed:

"That the Regulations contained in the document to "be produced and considered at the Meeting be "adopted as the regulations of the Company to the "exclusion of all the existing regulations thereof."

Chairman.

~~K 3966~~ 9

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association
OF THE
Avon Insurance Company Limited.

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles,

3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

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17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully-paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

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38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and all in such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Two Shillings and Sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Two Shillings and Sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(a) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(b) 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.

(c) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(d) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

65. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compis mentis*, he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

" AVON INSURANCE COMPANY, LIMITED.

" I
" of
" the AVON INSURANCE COMPANY, LIMITED, a Member of and entitled
" to votes, hereby
" appoint
"
" , of
" , another Member of the Company, and failing him,
"
" of
" another Member of the Company, to vote for me and on my behalf at the
" (Annual, or Extraordinary, or Adjourned, as the case may be),
" General Meeting of the Company, to be held on the day of
" and at every adjournment thereof for
" or against the resolutions to be proposed thereat.

" As witness my hand this day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem.* Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

101. The Directors shall authorise the use of the seal under such regulations as they think fit provided that the seal shall be affixed to every document in the presence of and attested by two Directors and the General Manager or Secretary.

102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The

Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

103 The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(b) If he be found lunatic or become of unsound mind.

(c) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(d) If he absents himself from th meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(e) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(f) If by notice in writing to the Company he resigns his Office.

(g) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more than twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors,

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding,

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(a) Of the assets and liabilities of the Company.

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act. 1948.

Chairman

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10.

No. 209606

THE COMPANIES ACT, 1948.

Avon Insurance Company Limited

SPECIAL RESOLUTION PASSED 9th APRIL, 1953.

AT AN EXTRAORDINARY GENERAL MEETING of the above d company, duly convened, and held at the registered office of the any, at Church Street, Stratford-upon-Avon, Warwickshire, on the day of April, one thousand nine hundred and fifty-three the ined resolution was duly passed as a special resolution:

RESOLUTION

" That the Memorandum of Association of the company be amended ows:

The words " except marine insurance, life assurance and bond investment " in paragraph 3(a) be deleted.

Paragraph 3(m) be re-designated 3(m)(i).

The following additional paragraphs be added:

To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

i To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

i To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

i To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

ii To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

iii To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

The words—" except as aforesaid " in the second line of paragraph 3(s) be deleted."

O. P. H[illegible]

Chairman.

17 APR 1953

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MERS COMMERCIAL

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this Eleventh day of

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ELL-TAYLOR,

of Joint Stock Companies.

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THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

Avon Insurance Company, Limited.

REGISTERED 12 NOV 1953

1. The name of the Company is "AVON INSURANCE COMPANY LIMITED."

2. The Registered Office of the Company will be situated in England.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries):—

(a) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(b) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(c) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

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(d) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the break-down of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(e) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(f) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(g) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(h) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(i) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(j) To guarantee the performance of contracts of all kinds.

(k) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(l) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(m)i To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(m)ii To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(m)iii To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(m)iv To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(m)v To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(m)vi To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(m)vii To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(m)viii To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(*n*) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(*o*) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(*p*) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(*q*) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(*r*) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(*s*) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(*t*) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(*u*) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(*v*) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(*w*) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(*x*) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(*y*) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(*z*) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(*aa*) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(*bb*) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(*cc*) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(*dd*) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

(*ee*) To make donations and subscriptions to any person, company or association and to grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or the dependents of such persons, and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(*ff*) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(*gg*) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(*hh*) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(*ii*) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(*jj*) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(*kk*) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(*ll*) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(*mm*) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(*nn*) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(*oo*) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(*pp*) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(*qq*) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(*rr*) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

COMPANY LIMITED BY SHARES.

Articles of Association
OF THE
Avon Insurance Company Limited.

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

I CERTIFY this to be a true copy of the MEMORANDUM of ASSOCIATION of the Avon Insurance Company Limited as at the date hereof.

Dated this ninth day of November, 1953.

SECRETARY

250—2/49.

Edward Fox & Son, L
Printers,
Stratford-upon-Avo

209606/83

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 11th SEPTEMBER, 1958.

At an Extraordinary General Meeting of the above-named ...npany, duly convened and held on the 11th day of September, ...8, the subjoined Special Resolution was duly passed:

"That the Articles of Association of the Company be altered by deleting the existing Article No. 101 and by substituting therefor the following new Article to be numbered 101

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary."

186

Chairman.

Reynolds & Co
10. [illegible] St
Birmingham 3

7606/88

The Companies Act, 1948 C1. 5/-

COMPANIES REGISTRATION FIVE SHILLINGS

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 11th JUNE, 1959.

REGISTERED 24 JUN 1959

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of June, 1959, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each."

S. A. Benson.

Chairman.

COMPANIES REGISTRATION 23 JUN 1959

C 2605

umber of company 209606/89

Form No. 10.

THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

sert the Name of the ompany: AVON INSURANCE COMPANY

REGISTERED 24 JUN 1959

LIMITED

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

esented by

MESSRS. REYNOLDS & CO.

10. NEWHALL STREET.

BIRMINGHAM, 3.

23 JUN 1959

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

F3266.23-6-55

Companies 6A

C2606

(P.T.O.

To THE REGISTRAR OF COMPANIES.

AVON INSURANCE COMPANY Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by a * Ordinary Resolution of the Company dated the Eleventh day of June 1959 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 180,000 beyond the Registered Capital of £ 20,000.

*"Ordinary," "Extra-ordinary," or "Special".

The additional Capital is divided as follows :—

Number of Shares	Class of Share	Nominal amount of each Share
180,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows :—

Ranking pari passu in all respects with the shares already issued.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature Barlow

State whether Director or Secretary Secretary

Dated the 12th day of June 1959

Note.—This margin is reserved for binding and must not be written across

umber of Company 209606/90

Form No. 26a

THE STAMP ACT 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AVON INSURANCE COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 *or fraction of* £100.

his Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

REGISTERED
2 4 JUN 1959

resented by

MESSRS. REYNOLDS & CO.

10. NEWHALL STREET.

BIRMINGHAM, 3.

COMPANIES REGISTRATION
23 JUN 1959

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

AVON INSURANCE COMPANY *Limited*

has by a Resolution of the Company dated Eleventh day of June 1959 *been increased by the addition thereto of the sum of* £ 180,000,

divided into :—

180,000 *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £20,000

Signature J Barlow

(State whether Director or Secretary) Secretary

Dated the 12th day of June 1959

Note.—This margin is reserved for binding and must not be written across

207606/106

COMPANIES REGISTRATION OFFICE 2 XII 66

FEE PAID £00:25 COMPANIES REGISTRATION

The Companies Act, 1948

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 10th NOVEMBER, 1966.

REGISTERED 25 NOV 1966

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of November, 1966, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be and is hereby increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each."

Jas. H. Gray, Chairman.

Number of Company 40696/107

COMPANIES REGISTRATION OFFICE -2 XII 66

£15.25 COMPANIES REGISTRATION

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the Name of the Company

AVON INSURANCE COMPANY

LIMITED

REGISTERED 23 NOV 1966

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Reynolds & Co.,

10, Newhall Street,

Birmingham, 3.

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

F10370.20-12-62

Companies 6A

To THE REGISTRAR OF COMPANIES.

Avon Insurance Company Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act, 1948, that by an* Ordinary Resolution of the Company dated the tenth day of November 1966 the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 300,000 beyond the Registered Capital of £ 200,000

*"Ordinary", "Extra-ordinary", or "Special".

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
300,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Ranking pari passu in all respects with the shares already issued.

*** If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature [illegible]

State whether Director or Secretary Secretary

Dated the 10th day of November 1966

Note.—This margin is reserved for binding and must not be written across

Number of Company } ...../100

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 Vict., Ch. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital

OF

AVON INSURANCE COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

REGISTERED
23 NOV 1966

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

SEC. 49 (5), FINANCE ACT 1973	
C... ALLOWABLE	£ 1000
C... ALLOWED	£ 1000
I... & DATE	25-2-75
REFERENCE No.	BATCH 12076

Presented by

Reynolds & Co.,
10, Newhall Street,
Birmingham, 3.

The Solicitors' Law Stationery Society, Limited.
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

3088.13-4-65

THE NOMINAL CAPITAL

OF

Avon Insurance Company *Limited*

has by a Resolution of the Company dated 10th November 1966 *been increased by the addition thereto of the sum of* £300,000,

divided into :—

300,000 *Shares of* £1 *each*

Shares of *each*

beyond the registered Capital of £200,000

Signature W Taylor

(*State whether Director or Secretary*) Secretary

Dated the 10th day of November 1966

Note—This margin is reserved for binding and must not be written across

Form No. R.5.
NO FEE PAYABLE

NO. OF COMPANY 209606 /112

THE COMPANIES ACTS 1948 TO 1967.

Notice of place where copies of Directors' written service contracts or memorandums thereof are kept or of any change in that place.

Pursuant to Section 26 (3) *of the Companies Act* 1967.

Name of Company THE AVON INSURANCE COMPANY

LIMITED

To the REGISTRAR OF COMPANIES.

The above-named Company hereby gives you notice, in accordance with subsection (3) of Section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at the Registered Office, Church Office, Stratford-on-Avon, Warwickshire.

(Signed) [signature]

(State whether Director or Secretary) Secretary

DATE 27th November 19 67

CAT. No. CFR.5.

JORDAN & SONS, LTD., 116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD., 7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

62521 (c)

Presentor's Reference

Presented by

THE AVON INSURANCE COMPANY LIMITED,

Form No. R.6.
NO FEE PAYABLE

No. OF COMPANY 202606/113

THE COMPANIES ACTS 1948 TO 1967.

Notice of place where register of Directors' interests in shares in, or debentures of, a company or its associated companies is kept or of any change in that place.

Pursuant to Section 29 (8) *of the Companies Act* 1967.

Name of Company THE AVON INSURANCE COMPANY

LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (8) of Section 29 of the Companies Act 1967, that the register of Directors' interests in shares in, or debentures of, the company or any associated companies is kept at

the Registered Office, Church Street, Stratford-on-Avon, Warwickshire.

(Signed) [signature]

(State whether Director or Secretary) Secretary

DATE 27th November 1967

CAT. No. CFR.6.
JORDAN & SONS, LTD., 116, Chancery Lane, London, W.C.2.
SHAW & SONS LTD., 7, 8 & 9, Fetter Lane, London, E.C.4.
Law Stationers and Company Registration Agents.
S2520 (c)

Presented by

THE AVON INSURANCE COMPANY LIMITED

Presentor's Reference

2096066/119

The Companies Acts 1948 to 1967

24/22

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 13th MARCH, 1969.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 13th day of March, 1969, the subjoined Special Resolution was duly passed:

THAT the Memorandum of Association of the Company be altered by deleting paragraph (ee) of clause 3 and substituting the following new paragraph to be lettered "(ee)" :-

"3(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company."

Chairman.

COMPANIES REGISTRATION
2 APR 1969
30 OFFICE 30

209606

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

~~AND~~

~~Articles of Association~~

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

209606/121

II

THE COMPANIES ACTS 1948 TO 1967.

24/37

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

Avon Insurance Company, Limited.

1. The name of the Company is "AVON INSURANCE COMPANY LIMITED."

2. The Registered Office of the Company will be situated in England.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries):—

(a) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(b) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(c) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

Reynolds & Co
Rutland Hse. 148 Edmund St
Birm 3.

2/5/09

(*d*) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(*e*) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(*f*) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(*g*) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(*h*) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(*i*) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud, of principals, co-trustees, agents, or any other persons.

(*j*) To guarantee the performance of contracts of all kinds.

(*k*) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(*l*) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(*m*)*i* To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(n) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(o) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(p) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(q) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(r) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(s) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(t) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(u) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(v) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(w) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(x) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(y) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(z) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(aa) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(bb) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(cc) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(dd) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 3(ee) as substituted by Special Resolution passed 13th March, 1969.

(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(ff) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(gg) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(hh) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(ii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(jj) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(kk) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(ll) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(mm) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(*nn*) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(*oo*) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(*pp*) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(*qq*) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(*rr*) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

See ordinary resolution passed 11th June, 1959.

The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.

See ordinary resolution passed 10th November, 1966.

The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Avon Insurance Company, Limited.

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

New M. & A.
(Filed under S9 EEC Act 1972)

20006/130

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

No. 209606

CERTIFICATE OF INCORPORATION.

I hereby Certify that THE FARMERS COMMERCIAL INSURANCE COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Eleventh day of November, One Thousand Nine Hundred and Twenty Five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Fees and Deed Stamps	£10 : 10 : 0
Stamp Duty on Capital	£200 : 0 : 0

THE COMPANIES ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

SPECIAL RESOLUTION

Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

Secretary.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

I hereby Certify, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of February, 1949, the subjoined Special Resolution was duly passed:

"That the Regulations contained in the document to "be produced and considered at the Meeting be "adopted as the regulations of the Company to the "exclusion of all the existing regulations thereof."

ARTHUR HY. PEARCE,
Chairman.

THE COMPANIES ACT, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION PASSED 9th APRIL, 1953.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened, and held at the registered office of the company, at Church Street, Stratford-upon-Avon, Warwickshire, on the ninth day of April, one thousand nine hundred and fifty-three the sub-joined resolution was duly passed as a special resolution:

RESOLUTION

"That the Memorandum of Association of the company be amended as follows:

The words "except marine insurance, life assurance and bond investment" in paragraph 3(*a*) be deleted.

Paragraph 3(*m*) be re-designated 3(*m*) (*i*).

The following additional paragraphs be added:

3(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

3(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

3(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

3(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

3(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

3(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

3(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

The words—"except as aforesaid" in the second line of paragraph 3(*s*) be deleted."

S. R. HENSON,

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 11th SEPTEMBER, 1958.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of September, 1958, the subjoined Special Resolution was duly passed:

"That the Articles of Association of the Company be altered by deleting the existing Article No. 101 and by substituting therefor the following new Article to be numbered 101

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 11th JUNE, 1959.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of June, 1959, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 10th NOVEMBER, 1966.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of November, 1966, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be and is hereby increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each."

JAMES H. GRAY,
Chairman.

The Companies Acts 1948 to 1967.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 13th MARCH, 1969.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 13th day of March, 1969, the subjoined Special Resolution was duly passed:

THAT the Memorandum of Association of the Company be altered by deleting paragraph (ee) of clause 3 and substituting the following new paragraph to be lettered "(ee)" :-

"3(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company."

JAMES H. GRAY,

Chairman.

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

Avon Insurance Company, Limited.

1. The name of the Company is "AVON INSURANCE COMPANY LIMITED."

2. The Registered Office of the Company will be situated in England.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries):—

(*a*) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(*b*) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(*c*) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

(*d*) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(*e*) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(*f*) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(*g*) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(*h*) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(*i*) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(*j*) To guarantee the performance of contracts of all kinds.

(*k*) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(*l*) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(*m*)*i* To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(n) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(o) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(p) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(q) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(r) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(s) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(t) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(u) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(v) To enter into any arrangements with any Government or with any authority municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(w) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(x) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(y) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(z) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(aa) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(*bb*) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(*cc*) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(*dd*) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 3(ee) as substituted by Special Resolution passed 13th March, 1969.

(*ee*) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(*ff*) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(*gg*) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(*hh*) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(*ii*) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(*jj*) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(*kk*) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(*ll*) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(*mm*) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(*nn*) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(*oo*) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(*pp*) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(*qq*) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(*rr*) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

See ordinary resolution passed 11th June, 1959. The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.

See ordinary resolution passed 10th November, 1966. The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Avon Insurance Company, Limited.

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully-paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and in all such provisions the word " share " and " shareholder " shall include " stock " and " stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Two Shillings and Sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Two Shillings and Sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(a) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(b) 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.

(c) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(d) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

65. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

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63. The Company may from time to time in General Meeting

(a) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(b) 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.

(c) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(d) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

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GENERAL MEETINGS.

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PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that

a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compos mentis*, he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

" AVON INSURANCE COMPANY, LIMITED.

" I
" of a Member of
" the AVON INSURANCE COMPANY, LIMITED, and entitled
" to votes, hereby
" appoint
" , of
" , another Member of the Company, and failing him,
"
" of
" another Member of the Company, to vote for me and on my behalf at the
" (Annual, or Extraordinary, or Adjourned, as the case may be),
" General Meeting of the Company, to be held on the day of
" and at every adjournment thereof for
" or against the resolutions to be proposed thereat.

" As witness my hand this day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem*. Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

New Article 101 See special resolution passed 11th September, 1958.

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary.

102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

103. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(*a*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(*d*) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(*e*) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(*f*) If by notice in writing to the Company he resigns his Office.

(*g*) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more then twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(a) Of the assets and liabilities of the Company.

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

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209606 / 133.

The Companies Acts 1948 to 1967.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 9th MAY, 1974.

At an Extraordinary General Meeting of the above-named ompany, duly convened and held on the 9th day of May, 74, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each."

James H. Grey Chairman.

13 MAY 1974

Form No. 10/10A

No. of Company 209606 / 134.

THE COMPANIES ACTS 1948 to 1967

Notice ~~[illegible]~~* of Increase in Nominal Capital

To THE REGISTRAR OF COMPANIES

AVON INSURANCE COMPANY

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a † ORDINARY Resolution of the Company dated the Ninth day of May 1974 the nominal capital of the Company has been increased by the addition thereto of the sum of £500,000 beyond the registered capital of £ 500,000

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
500,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

Ranking pari passu in all respects with the shares already issued

Signature N.A. Kuyan

State whether Director or Secretary } Secretary

Dated the 10th day of May 1974

Presented by

Avon Insurance Company Limited

Presentor's Reference WEC/CCB

209606-/135

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

No. 209606

CERTIFICATE OF INCORPORATION.

I hereby Certify that THE FARMERS COMMERCIAL INSURANCE COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Eleventh day of November, One Thousand Nine Hundred and Twenty Five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Fees and Deed Stamps £10 : 10 : 0
Stamp Duty on Capital £200 : 0 : 0

THE COMPANIES ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

SPECIAL RESOLUTION

Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

Secretary.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

I hereby Certify, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of February, 1949, the subjoined Special Resolution was duly passed:

"That the Regulations contained in the document to "be produced and considered at the Meeting be "adopted as the regulations of the Company to the "exclusion of all the existing regulations thereof."

ARTHUR HY. PEARCE,

Chairman.

THE COMPANIES ACT, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION PASSED 9th APRIL, 1953.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened, and held at the registered office of the company, at Church Street, Stratford-upon-Avon, Warwickshire, on the ninth day of April, one thousand nine hundred and fifty-three the sub-joined resolution was duly passed as a special resolution:

RESOLUTION

"That the Memorandum of Association of the company be amended as follows:

The words "except marine insurance, life assurance and bond investment" in paragraph 3(*a*) be deleted.

Paragraph 3(*m*) be re-designated 3(*m*) (*i*).

The following additional paragraphs be added:

3(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

3(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

3(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

3(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

3(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

3(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

3(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

The words—"except as aforesaid" in the second line of paragraph 3(s) be deleted."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 11th SEPTEMBER, 1958.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of September, 1958, the subjoined Special Resolution was duly passed:

"That the Articles of Association of the Company be altered by deleting the existing Article No. 101 and by substituting therefor the following new Article to be numbered 101

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 11th JUNE, 1959.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of June, 1959, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 10th NOVEMBER, 1966.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of November, 1966, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be and is hereby increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each."

JAMES H. GRAY,
Chairman.

The Companies Acts 1948 to 1967.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 13th MARCH, 1969.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 13th day of March, 1969, the subjoined Special Resolution was duly passed:

THAT the Memorandum of Association of the Company be altered by deleting paragraph (ee) of clause 3 and substituting the following new paragraph to be lettered "(ee)" :–

"3(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company."

JAMES H. GRAY,

The Companies Acts 1948 to 1967.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 9th MAY, 1974.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 9th day of May, 1974, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each."

JAMES H. GRAY,
Chairman.

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

Avon Insurance Company, Limited.

1. The name of the Company is "AVON INSURANCE COMPANY LIMITED."

2. The Registered Office of the Company will be situated in England.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries):—

(*a*) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(*b*) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(*c*) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

(*d*) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(*e*) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(*f*) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(*g*) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(*h*) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(*i*) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(*j*) To guarantee the performance of contracts of all kinds.

(*k*) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(*l*) To grant insurances against loss or the refusal of the renewal of *publicans' and other licences whether owing* to the misconduct of a licensee or otherwise.

(*m*)*i* To grant insurances against loss arising from the miscarriage or loss of or *injury* to *title deeds or other* instruments, documents and securities.

(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(*n*) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(*o*) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(*p*) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(*q*) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(*r*) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(*s*) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(*t*) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(*u*) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(*v*) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(*w*) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(*x*) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(*y*) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(*z*) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(*aa*) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(*bb*) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(*cc*) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(*dd*) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 3(ee) as substituted by Special Resolution passed 13th March, 1969.

(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(*ff*) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(*gg*) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(*hh*) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(*ii*) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(*jj*) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(*kk*) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(*ll*) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(*mm*) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(*nn*) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(*oo*) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(*pp*) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(*qq*) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(*rr*) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

See ordinary resolution passed 11th June, 1959. The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.

See ordinary resolution passed 10th November, 1966. The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

See ordinary resolution passed ... May, 1974. The share capital of the c[illegible] ·as increased to £1,000,000 b[illegible] creation of 500,000 new ordin[illegible] s of £1 each.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Avon Insurance Company, Limited.

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully-paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares. such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the sh[illegible] so forfeited to be redeemed upon the terms of payment of all calls [illegible]erest due upon and expenses incurred in respect of the share, and [illegible] any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share [illegible]ing credited as paid. The Directors may, if necessary, authorise som[illegible] person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, a. d the amount of the stamp duty on such warrant, and such fee not exceeding Two Shillings and Sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Two Shillings and Sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(*a*) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(*b*) 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.

(*c*) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(*d*) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

65. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that

a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compos mentis*, he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

"AVON INSURANCE COMPANY, LIMITED.

"I
"of
"the AVON INSURANCE COMPANY, LIMITED, a Member of
"to and entitled
"appoint votes, hereby
"
" , of
" , another Member of the Company, and failing him,
"of
"another Member of the Company, to vote for me and on my behalf at the
"(Annual, or Extraordinary, or Adjourned, as the case may be),
"General Meeting of the Company, to be held on the day of
" and at every adjournment thereof for
"or against the resolutions to be proposed thereat.

"As witness my hand this day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem*. Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

New Article 101 See special resolution passed 11th September, 1958.

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary.

102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

103. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(*a*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(*d*) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(*e*) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(*f*) If by notice in writing to the Company he resigns his Office.

(*g*) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more then twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(*a*) Of the assets and liabilities of the Company.

(*b*) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

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The Companies Acts 1948 to 1967.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 14th NOVEMBER, 1974

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 14th day of November, 1974, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £2,000,000 by the creation of 1,000,000 new ordinary shares of £1 each."

Chairman.

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No. of Company 209606 /139

Form No. 10/10A

THE COMPANIES ACTS 1948 to 1967

Notice ~~and Statement~~* of Increase in Nominal Capital

* DELETE "and Statement" in cases where a SEPARATE statement is necessary; see overleaf for notes.

To THE REGISTRAR OF COMPANIES

Insert name of Company.

AVON INSURANCE COMPANY

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by a † ORDINARY Resolution of the Company dated the fourteenth day of November 1974 the nominal capital of the Company has been increased by the addition thereto of the sum of £1,000,000 beyond the registered capital of £1,000,000

† State whether Ordinary or Extraordinary or Special Resolution.

The additional capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each share
1,000,000	Ordinary	£1

The conditions (e.g., voting rights, dividend rights, winding-up rights, etc.) subject to which the new shares have been, or are to be, issued are as follows:—

If any of the new shares are Preference Shares state whether they are redeemable or not. If this space is insufficient the conditions should be set out separately by way of annexure.

Ranking pari passu in all respects with the shares already issued, except that 500,000 of the new shares, together with 250,000 shares comprising the unissued capital of the company immediately prior to this increase, were issued on 20th November, 1974 on the basis that such shares should not rank for any dividend in respect of the year ending 31st December, 1974.

Signature N H Kujan

State whether Director or Secretary: Secretary

Dated the 27th day of November 1974

Presented by

Avon Insurance Company Limited

Presentor's Reference WEC/CCB

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COMPANIES REGISTRATION 29 NOV 1974 OFFICE

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THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

COMPANIES REGISTRATION
- 3 DEC 1974
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COMPANIES REGISTRATION
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THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

No. 209606

CERTIFICATE OF INCORPORATION.

I hereby Certify that THE FARMERS COMMERCIAL INSURANCE COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Eleventh day of November, One Thousand Nine Hundred and Twenty Five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Fees and Deed Stamps £10 : 10 : 0
Stamp Duty on Capital £200 : 0 : 0

THE COMPANIES ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

SPECIAL RESOLUTION
Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

Secretary.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

I hereby Certify, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of February, 1949, the subjoined Special Resolution was duly passed:

"That the Regulations contained in the document to
"be produced and considered at the Meeting be
"adopted as the regulations of the Company to the
"exclusion of all the existing regulations thereof."

ARTHUR HY. PEARCE,

Chairman.

THE COMPANIES ACT, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION PASSED 9th APRIL, 1953.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened, and held at the registered office of the company, at Church Street, Stratford-upon-Avon, Warwickshire, on the ninth day of April, one thousand nine hundred and fifty-three the sub-joined resolution was duly passed as a special resolution:

RESOLUTION

"That the Memorandum of Association of the company be amended as follows:

The words "except marine insurance, life assurance and bond investment" in paragraph 3(*a*) be deleted.

Paragraph 3(*m*) be re-designated 3(*m*) (*i*).

The following additional paragraphs be added:

3(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

3(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

3(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

3(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

3(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

3(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

3(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

The words—"except as aforesaid" in the second line of paragraph 3(*s*) be deleted."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 11th SEPTEMBER, 1958.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of September, 1958, the subjoined Special Resolution was duly passed:

"That the Articles of Association of the Company be altered by deleting the existing Article No. 101 and by substituting therefor the following new Article to be numbered 101

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 11th JUNE, 1959.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of June, 1959, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 10th NOVEMBER, 1966.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of November, 1966, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be and is hereby increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each."

JAMES H. GRAY,
Chairman.

The Companies Acts 1948 to 1967.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 13th MARCH, 1969.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 13th day of March, 1969, the subjoined Special Resolution was duly passed:

THAT the Memorandum of Association of the Company be altered by deleting paragraph (ee) of clause 3 and substituting the following new paragraph to be lettered "(ee)" :–

"3(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company."

JAMES H. GRAY,

Chairman.

The Companies Acts 1948 to 1967.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 9th MAY, 1974.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 9th day of May, 1974, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each."

JAMES H. GRAY,

Chairman.

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The Companies Acts 1948 to 1967.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 14th NOVEMBER, 1974

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 14th day of November, 1974, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £2,000,000 by the creation of 1,000,000 new ordinary shares of £1 each."

JAMES H. GRAY,
Chairman.

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

Avon Insurance Company, Limited.

1. The name of the Company is "AVON INSURANCE COMPANY LIMITED."

2. The Registered Office of the Company will be situated in England.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries):—

(*a*) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(*b*) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(*c*) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

(*d*) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(*e*) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(*f*) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(*g*) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(*h*) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(*i*) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(*j*) To guarantee the performance of contracts of all kinds.

(*k*) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(*l*) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(*m*)*i* To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(*n*) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(*o*) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(*p*) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(*q*) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(*r*) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(*s*) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(*t*) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(*u*) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(*v*) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(*w*) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(*x*) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(*y*) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(*z*) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(*aa*) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(bb) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(cc) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(dd) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 3(ee) as substituted by Special Resolution passed 13th March, 1969.

(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(ff) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(gg) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(hh) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(ii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(jj) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(kk) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(ll) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(mm) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(*nn*) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(*oo*) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(*pp*) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(*qq*) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(*rr*) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

4. The liability of the Members is limited.

5. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

See ordinary resolution passed 11th June, 1959. The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.

See ordinary resolution passed 10th November, 1966. The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon.

See ordinary resolution passed 14th November 1974 The share capital of the company was increased to £2,000,000 by the creation of 1,000,000 new ordinary shares of £1 each.

See ordinary resolution passed 9th May, 1974. The share capital of the company was increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Avon Insurance Company, Limited.

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully-paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Two Shillings and Sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Two Shillings and Sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares c[illegible]d, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(a) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(b) 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.

(c) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(d) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

65. The Directors may from time to time return paid-up capital upon the footing that, and the rest shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that

a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compos mentis*, he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

" AVON INSURANCE COMPANY, LIMITED.

" I
" of a Member of
" the AVON INSURANCE COMPANY, LIMITED, and entitled
" to votes, hereby
" appoint
" , of
" , another Member of the Company, and failing him,
"
" of
" another Member of the Company, to vote for me and on my behalf at the
" (Annual, or Extraordinary, or Adjourned, as the case may be),
" General Meeting of the Company, to be held on the day of
" and at every adjournment thereof for
" or against the resolutions to be proposed thereat.

" As witness my hand this day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or, having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem*. Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

New Article 101 See special resolution passed 11th September, 1958.

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary.

102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

103. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(*a*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(*d*) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(*e*) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(*f*) If by notice in writing to the Company he resigns his Office.

(*g*) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more then twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(a) Of the assets and liabilities of the Company.

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

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209606.

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The Companies Acts 1948 to 1976

Company Limited by Shares

A v o n I n s u r a n c e C o m p a n y
L i m i t e d.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 17th day of January, 1979, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £5,000,000 by the creation of 3,000,000 new ordinary shares of £1 each."

R. Cary
Chairman

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THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

Copy

The Companies Acts 1948 to 1976.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 17th JANUARY, 1979

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 17th day of January, 1979, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £5,000,000 by the creation of 3,000,000 new ordinary shares of £1 each."

RALPH CARY,

Chairman.

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF THE

Avon Insurance Company, Limited.

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209306.

REYNOLDS & CO.,
Solicitors,
BIRMINGHAM.

No. 209606

CERTIFICATE OF INCORPORATION.

I hereby Certify that THE FARMERS COMMERCIAL INSURANCE COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Eleventh day of November, One Thousand Nine Hundred and Twenty Five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Fees and Deed Stamps	£10 : 10 : 0
Stamp Duty on Capital	£200 : 0 : 0

THE COMPANIES ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

SPECIAL RESOLUTION

Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

Secretary.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

I hereby Certify, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

I hereby Certify, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

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The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of February, 1949, the subjoined Special Resolution was duly passed:

> " That the Regulations contained in the document to
> " be produced and considered at the Meeting be
> " adopted as the regulations of the Company to the
> " exclusion of all the existing regulations thereof."

ARTHUR HY. PEARCE,

Chairman.

THE COMPANIES ACT, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION PASSED 9th APRIL, 1953.

AT AN EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened, and held at the registered office of the company, at Church Street, Stratford-upon-Avon, Warwickshire, on the ninth day of April, one thousand nine hundred and fifty-three the sub-joined resolution was duly passed as a special resolution:

RESOLUTION

"That the Memorandum of Association of the company be amended as follows:

The words "except marine insurance, life assurance and bond investment" in paragraph 3(*a*) be deleted.

Paragraph 3(*m*) be re-designated 3(*m*) (*i*).

The following additional paragraphs be added:

3(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

3(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

3(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

3(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

3(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

3(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

3(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

The words—"except as aforesaid" in the second line of paragraph 3(s) be deleted."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 11th SEPTEMBER, 1958.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of September, 1958, the subjoined Special Resolution was duly passed:

"That the Articles of Association of the Company be altered by deleting the existing Article No. 101 and by substituting therefor the following new Article to be numbered 101

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 11th JUNE, 1959.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 11th day of June, 1959, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each."

S. R. HENSON,
Chairman.

The Companies Act, 1948.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 10th NOVEMBER, 1966.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of November, 1966, the subjoined Ordinary Resolution was duly passed:

"That the share capital of the Company be and is hereby increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each."

JAMES H. GRAY,
Chairman.

The Companies Acts 1948 to 1967.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 13th MARCH, 1969.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 13th day of March, 1969, the subjoined Special Resolution was duly passed:

THAT the Memorandum of Association of the Company be altered by deleting paragraph (ee) of clause 3 and substituting the following new paragraph to be lettered "(ee)" :-

"3(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company."

JAMES H. GRAY,

Chairman.

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The Companies Acts 1948 to 1967.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 9th MAY, 1974.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 9th day of May, 1974, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each."

JAMES H. GRAY,

Chairman.

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The Companies Acts 1948 to 1967.

Company Limited by Shares

Avon Insurance Company, Limited.

ORDINARY RESOLUTION

PASSED 14th NOVEMBER, 1974

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 14th day of November, 1974, the subjoined Ordinary Resolution was passed:

"That the share capital of the Company be and is hereby increased to £2,000,000 by the creation of 1,000,000 new ordinary shares of £1 each."

JAMES H. GRAY,
Chairman.

THE COMPANIES ACTS 1948 TO 1967.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

Avon Insurance Company, Limited.

1. The name of the Company is "AVON INSURANCE COMPANY LIMITED."

2. The Registered Office of the Company will be situated in England.

3. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries):—

(*a*) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(*b*) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(*c*) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

(d) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(e) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(f) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(g) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(h) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(i) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(j) To guarantee the performance of contracts of all kinds.

(k) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(*l*) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(*m*)*i* To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(*m*)*ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(*m*)*iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(*m*)*iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(*m*)*v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(*m*)*vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(*m*)*vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(*m*)*viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(*n*) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(*o*) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(*p*) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(*q*) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(*r*) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(*s*) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(*t*) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(*u*) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(*v*) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(*w*) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(*x*) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(*y*) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(*z*) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(*aa*) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(*bb*) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(*cc*) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(*dd*) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 3(ee) as substituted by Special Resolution passed 13th March, 1969.

(*ee*) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(*ff*) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(*gg*) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(*hh*) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(*ii*) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(*jj*) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(*kk*) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the paymant of any securities issued by or any other obligation of any such company.

(*ll*) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(*mm*) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(*nn*) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(*oo*) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(*pp*) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(*qq*) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(*rr*) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

4. The liability of the Members is limited. £5,000,000 5,000,000

5. The Share Capital of the Company is ~~£20,000~~ divided into ~~20,000~~ Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

~~See ordinary resolution passed 4th ... 1959 The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.~~

~~See ordinary resolution passed 10th November 1966 The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.~~

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

THE COMPANIES ACTS 1948 to 1967.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

Avon Insurance Company, Limited.

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding One Shilling, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

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17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully-paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Two Shillings and Six Pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Two Shillings and Sixpence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

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55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Two Shillings and Sixpence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(*a*) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(*b*) 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.

(*c*) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(*d*) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

65. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that

a resolution has been carried, or has been carried by a particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compos mentis*, he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointor is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

" AVON INSURANCE COMPANY, LIMITED.

" I
" of a Member of
" the AVON INSURANCE COMPANY, LIMITED, and entitled
" to votes, hereby
" appoint
" , of
" , another Member of the Company, and failing him,
"
" of
" another Member of the Company, to vote for me and on my behalf at the
" (Annual, or Extraordinary, or Adjourned, as the case may be),
" General Meeting of the Company, to be held on the day of
" and at every adjournment thereof for
" or against the resolutions to be proposed thereat.

" As witness my hand this day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem*. Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 3 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

New Article 101 See special resolution passed 11th September, 1958.

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary.

102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

103. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(a) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(b) If he be found lunatic or become of unsound mind.

(c) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(d) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(e) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(f) If by notice in writing to the Company he resigns his Office.

(g) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the acquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

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111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be eligible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more then twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

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123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. E,ery such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(a) Of the assets and liabilities of the Company.

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant, who shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

INDEX.

Form No R7

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R7

THE COMPANIES ACTS 1948 TO 1980

Application by an old public company for re-registration as a public company

Pursuant to section 8(3) of the Companies Act 1980

Please do not write in this binding margin

For official use: 0766

Company number: 209606

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of Company

Name of company

AVON INSURANCE COMPANY *

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the name of

AVON INSURANCE PLC

and, for that purpose, delivers the undermentioned documents for registration under the said Acts.

†delete as appropriate

Signed [signature] ROBERT ANTHONY DEACON [~~Director~~] [Secretary] † Date 26th November 19

Documents delivered for registration with this application

1. Printed copy of memorandum as altered in pursuance of the Directors resolution under section 8(4) of the Companies Act 1980
2. Declaration made by a Director or the Secretary (on Form No. R8) of the company verifying that a Directors Resolution under section 8(3) of the Companies Act 1980 has been passed and that the conditions specified in section 8(11) have been satisfied.

JORDAN & SONS REGISTRATION AGENTS BRISTOL D7/4/C3

Presentor's name, address and reference (if any):

The Secretary,
N.F.U. Mutual Insurance Society Ltd.,
15, Church Street,
Stratford-upon-Avon,
Warwickshire.

For official use
General section

COMPANIES REGISTRATION OFFICE 18 DEC 1981 LC

MEMBER LAW STATIONERS ASSOCIATION
Printed & Supplied by:—
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

THE COMPANIES ACTS 1948 TO 1980

Form No R8

Declaration by Director or Secretary on application by an old public company for re-registration as a public company

Pursuant to section 8(5)(b) of the Companies Act 1980

Please do not write in this binding margin

For official use: 1617

Company number: 209606

Please complete legibly, preferably in black type, or bold block lettering

Name of Company

AVON INSURANCE COMPANY

Limited

I, ROBERT ANTHONY DEACON

of 15, CHURCH STREET,
STRATFORD-UPON-AVON
WARWICKSHIRE CV37 6HL

* Delete as appropriate

being [the secretary] ~~[a director]~~ * of the above named company, do solemnly and sincerely declare that:

1 the directors have passed a resolution complying with section 8(4) of the Companies Act 1980 that the company should be re-registered as a public company and;

2 the conditions specified in section 8(11) of the Act were satisfied at the time of the resolution.

And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835

Declared at 19 AVENUE ROAD,
STRATFORD-UPON-AVON,
WARWICKSHIRE CV37 6UW

the 26th day of NOVEMBER

One thousand nine hundred and EIGHTY-ONE

before me AM Deacon

A ~~Commissioner for Oaths or Notary Public or Justice of the Peace or~~ Solicitor having the powers conferred on a Commissioner for Oaths

ANGELA M. DEACON LL.B.

Signature of Declarant

R A Deacon

JORDAN & SONS, LIMITED REGISTRATION AGENTS BRISTOL 10/12/81

Presentor's name, address and reference (if any):

The Secretary
N.F.U. Mutual Insurance Society Ltd.
15, Church Street,
Stratford-upon-Avon,
Warwickshire

For official use
General section

COMPANIES REGISTRATION OFFICE 18 DEC 1981

Printed & Supplied by:—
Jordan & Sons Limited Legal and Information Services, Printers and Publishers,
Jordan House, 47 Brunswick Place, London N1 6EE. Telephone: 01-253 3030 Telex: 261010

LAW STATIONERS ASSOCIATION

2096061/168.

THE COMPANIES ACTS 1948 TO 1980.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

Avon Insurance PLC

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

THE COMPANIES ACTS 1948 TO 1980.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

Avon Insurance PLC

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

No. 209606

CERTIFICATE OF INCORPORATION.

I hereby Certify that THE FARMERS COMMERCIAL INSURANCE COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Eleventh day of November, One Thousand Nine Hundred and Twenty Five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Fees and Deed Stamps	£10	10	0
Stamp Duty on Capital	£200	0	0

PORATION.

FARMERS COMMERCIAL

day Incorporated under the

the Company is LIMITED.

ndon, this Eleventh day of

d Twenty Five.

AMPBELL-TAYLOR,

ar of Joint Stock Companies.

THE COMPANIES ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

SPECIAL RESOLUTION

Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

ASHLEY E. CLAYTON,
Secretary.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

I Hereby Certify, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of February, 1949, the subjoined Special Resolution was duly passed:

> " That the Regulations contained in the document to " be produced and considered at the Meeting be " adopted as the regulations of the Company to the " exclusion of all the existing regulations thereof."

ARTHUR HY. PEARCE,

Chairman.

The Companies Act 1980.

Old Public Company

Avon Insurance Company, Limited.

RESOLUTION OF THE DIRECTORS TO RE-REGISTER THE COMPANY AS A PUBLIC LIMITED COMPANY

PASSED 14th OCTOBER, 1981

At a meeting of the Directors of the above-named Company, duly convened and held on the 14th day of October, 1981, the subjoined Resolution was passed:

"That:

1. the Company be re-registered as a Public Limited Company as defined in the Companies Act 1980 ("the Act")

2. the name of the Company be changed to

AVON INSURANCE PLC

3. the Memorandum of Association of the Company be altered accordingly and the print of the Memorandum of Association of the Company as altered, produced and signed for identification by the Chairman be approved."

R. A. DEACON, R A Deacon

Secretary.

1980.

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CON, R A Deacon

Secretary.

107/2/65

THE COMPANIES ACTS 1948 to 1980.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Avon Insurance PLC

1. The name of the Company is "AVON INSURANCE PLC"

2. The Company is a Public Company.

3. The Registered Office of the Company will be situated in England.

4. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries) :—

(*a*) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(*b*) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(*c*) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

(*d*) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(*e*) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(*f*) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(*g*) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(*h*) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(*i*) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(*j*) To guarantee the performance of contracts of all kinds.

(*k*) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

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(l) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(m) i To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(m) ii To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(m) iii To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(m) iv To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(m) v To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(m) vi To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(m) vii To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(m) viii To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(n) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(o) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(p) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(q) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(r) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(s) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(t) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

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rtake all kinds of re-insurances
a kind similar to any of the
or connected therewith.

(u) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(v) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(w) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(x) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(y) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(z) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(aa) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(bb) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(cc) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(dd) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 4(ee) as substituted by Special Resolution passed 13th March, 1969.

(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(ff) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(gg) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

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(hh) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(ii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(jj) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(kk) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(ll) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(mm) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(nn) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(oo) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(pp) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or p^rtly paid-up shares or otherwise) of the undertaking sub' ,ct to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares o, otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(qq) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(rr) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjuction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

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do all such other things as are inciden-
e above objects of any of them.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

See ordinary resolution passed 11th June, 1959. The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.

See ordinary resolution passed 10th November, 1966. The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.

See ordinary resolution passed 9th May, 1974. The share capital of the company was increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each.

See ordinary resolution passed 14th November, 1974. The share capital of the company was increased to £2,000,000 by the creation of 1,000,000 new ordinary shares of £1 each.

See ordinary resolution passed 17th January, 1979. The share capital of the company was increased to £5,000,000 by the creation of 3,000,000 new ordinary shares of £1 each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

THE COMPANIES ACTS 1948 to 1980.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Avon Insurance PLC

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa.*

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

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10th February, 1949).

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3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11 No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding Five pence, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to excercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person(if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Twelve and a half pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

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44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Twelve and a half pence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

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55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Twelve and a half pence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(*a*) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(*b*) 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.

(*c*) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(*d*) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

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65. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a

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particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compos mentis,* he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

AVON INSURANCE PLC

"I

"of

a Member of AVON INSURANCE PLC, and entitled "to votes, hereby

"appoint

" , of

" , another Member of the Company, and failing him,

"

"of

"another Member of the Company, to vote for me and on my behalf at the "(Annual, or Extraordinary, or Adjourned, as the case may be), "General Meeting of the Company, to be held on the day of

" and at every adjournment thereof for "or against the resolutions to be proposed thereat.

"As witness my hand this day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem.* Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 4 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

New Article 101 See special resolution passed 11th September, 1958.

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary.

102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

103. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(*a*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(*d*) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(*e*) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(*f*) If by notice in writing to the Company he resigns his Office.

(*g*) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided. nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the aquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

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111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be elegible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more then twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

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123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

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ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(*a*) Of the assets and liabilities of the Company.

(*b*) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant who, shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

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145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

INDEX.

FILE COPY

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 209506 169

I hereby certify that

AVON INSURANCE PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 23RD DECEMBER 1981

Assistant Registrar of Companies

C 455

No. 209606 /170

RESOLUTION OF THE DIRECTORS OF AVON INSURANCE COMPANY LIMITED

TO RE-REGISTER THE COMPANY AS A PUBLIC LIMITED COMPANY

It was resolved that

1. the Company be re-registered as a Public Limited Company as defined in the Companies Act 1980 ("the Act")

2. the name of the Company be changed to

AVON INSURANCE PLC

3. the Memorandum of Association of the Company be altered accordingly and the print of the Memorandum of Association of the Company as altered, produced and signed for identification by the Chairman be approved.

It was confirmed by the Board that at this date the Company satisfied the conditions specified in Section 8(11) of the Act, namely:-

1. The nominal value of the allotted share capital is not less than the minimum of £50,000 required by the Act.

2. All of the 2,500,000 allotted shares of £1 each and any premium on them have been paid up in full.

3. 500,000 of the shares comprised in 2 above have been allotted for consideration other than cash but the consideration did not comprise or include any undertaking by any person to provide work or services or any other form of undertaking to the Company.

The Secretary was instructed to arrange completion of the formalities requir for re-registration of the Company as a Public Limited Company in accordance with the Act.

The Seal, an impression of which is placed below, was adopted as the new comm seal of the Company.

RABean .... Secreta

Dated 14th October, 1981

209606

174

The Companies Acts 1948 to 1980

Company Limited by Shares

Avon Insurance PLC

SPECIAL RESOLUTION

PASSED 8th JULY, 1982

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 8th day of July, 1982, the subjoined Special Resolution was passed:

'That the Articles of Association of the Company be altered in the following manner:–

By deleting Article 101 and substituting the following new Article to be numbered 101:–

'The Directors shall authorise the use of the Seal under such regulations as they think fit in the presence of such persons as the Directors may from time to time by resolution determine and such persons shall sign every instrument to which the Seal shall be affixed in their presence and, in favour of any person dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.'

R. A. Deacon

R. A. DEACON,

Secretary

209606
175.

THE COMPANIES ACTS 1948 TO 1980.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

Avon Insurance PLC

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

COMPANIES REGISTRATION
21 JUL 1982
OFFICE

THE COMPANIES ACTS 1948 TO 1980.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

Avon Insurance PLC

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

No. 209606

CERTIFICATE OF INCORPORATION.

I hereby Certify that THE FARMERS COMMERCIAL INSURANCE COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Eleventh day of November, One Thousand Nine Hundred and Twenty Five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Fees and Deed Stamps	£10 : 10 : 0
Stamp Duty on Capital	£200 : 0 : 0

THE COMPANIES ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

SPECIAL RESOLUTION

Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

ASHLEY E. CLAYTON,
Secretary.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

𝔍 𝔥𝔢𝔯𝔢𝔟𝔶 ℭ𝔢𝔯𝔱𝔦𝔣𝔶, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

𝔊𝔦𝔳𝔢𝔫 under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of February, 1949, the subjoined Special Resolution was duly passed:

" That the Regulations contained in the document to
" be produced and considered at the Meeting be
" adopted as the regulations of the Company to the
" exclusion of all the existing regulations thereof."

ARTHUR HY. PEARCE,

Chairman.

The Companies Act 1980.

Old Public Company

Avon Insurance Company, Limited.

RESOLUTION OF THE DIRECTORS TO RE-REGISTER THE COMPANY AS A PUBLIC LIMITED COMPANY

PASSED 14th OCTOBER, 1981

At a meeting of the Directors of the above-named Company, duly convened and held on the 14th day of October, 1981, the subjoined Resolution was passed:

"That:

1. the Company be re-registered as a Public Limited Company as defined in the Companies Act 1980 ("the Act")

2. the name of the Company be changed to

AVON INSURANCE PLC

3. the Memorandum of Association of the Company be altered accordingly and the print of the Memorandum of Association of the Company as altered, produced and signed for identification by the Chairman be approved."

R. A. DEACON,

Secretary.

No. 209606

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

I hereby Certify that AVON INSURANCE PLC, has this day been re-registered under the Companies Acts, 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 23rd December, 1981

B. HAYWOOD,

Assistant Registrar of Companies

The Companies Acts 1948 to 1980

Company Limited by Shares

Avon Insurance PLC

SPECIAL RESOLUTION

PASSED 8th JULY, 1982

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 8th day of July, 1982, the subjoined Special Resolution was passed:

'That the Articles of Association of the Company be altered in the following manner:–

By deleting Article 101 and substituting the following new Article to be numbered 101 :–

'The Directors shall authorise the use of the Seal under such regulations as they think fit in the presence of such persons as the Directors may from time to time by resolution determine and such persons shall sign every instrument to which the Seal shall be affixed in their presence and, in favour of any person dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.'

R. A. DEACON,

Secretary.

THE COMPANIES ACTS 1948 to 1980.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Avon Insurance PLC

1. The name of the Company is "AVON INSURANCE PLC"

2. The Company is a Public Company.

3. The Registered Office of the Company will be situated in England.

4. The objects for which the Company is established are all or any of the following (and in construing the following sub-sections the scope of no one of such sub-sections shall, in the absence of any express restriction, be deemed to limit or affect the scope of any other such sub-sections, and in so far as the same shall by statute be permissible, the following objects and powers shall apply to the carrying on of the Company's business in the United Kingdom of Great Britain and Ireland, and all other countries) :—

(*a*) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(*b*) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(*c*) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences.

(*d*) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(*e*) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(*f*) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(*g*) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(*h*) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(*i*) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(*j*) To guarantee the performance of contracts of all kinds.

(*k*) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

(*l*) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(*m*) *i* To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(*m*) *ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(*m*) *iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(*m*) *iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(*m*) *v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(*m*) *vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(*m*) *vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(*m*) *viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(n) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(o) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(p) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(q) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(r) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(s) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(t) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

(u) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(v) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(w) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(x) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(y) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(z) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(aa) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(bb) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(cc) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(dd) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 4(ee) as substituted by Special Resolution passed 13th March, 1969.

(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(ff) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(gg) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

(hh) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(ii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(jj) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(kk) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(ll) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(mm) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(nn) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(oo) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(pp) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(qq) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(rr) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjuction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

See ordinary resolution passed 11th June, 1959. The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.

See ordinary resolution passed 10th November, 1966. The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.

See ordinary resolution passed 9th May, 1974. The share capital of the company was increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each.

See ordinary resolution passed 14th November, 1974. The share capital of the company was increased to £2,000,000 by the creation of 1,000,000 new ordinary shares of £1 each.

See ordinary resolution passed 17th January, 1979. The share capital of the company was increased to £5,000,000 by the creation of 3,000,000 new ordinary shares of £1 each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, Alton, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

THE COMPANIES ACTS 1948 to 1980.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Avon Insurance PLC

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa.*

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding Five pence, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to excercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Twelve and a half pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or reallotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Twelve and a half pence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Twelve and a half pence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(*a*) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(*b*) 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.

(*c*) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(*d*) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

65. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a

particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compos mentis,* he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

AVON INSURANCE PLC

"I
"of
a Member of AVON INSURANCE PLC, and entitled "to
votes, hereby
"appoint
" , of
" , another Member of the Company, and failing him,
"
"of
"another Member of the Company, to vote for me and on my behalf at the "(Annual, or Extraordinary, or Adjourned, as the case may be), "General Meeting of the Company, to be held on the day of
" and at every adjournment thereof for
"or against the resolutions to be proposed thereat.

"As witness my hand this day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem*. Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 4 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

New Article 101 See special resolution passed 11th September, 1958.

101. The Directors shall authorise the use of the Seal under such regulations as they think fit provided that the Seal shall be affixed to every document in the presence of and attested by one Director and the General Manager or Secretary.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

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POWERS OF DIRECTORS.

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New Article 101 See special resolution passed 8th July, 1982.

101. The Directors shall auth.ise the use of the Seal under such regulations as they think fit in the prese.. of such persons as the Directors may from time to time by resolution determine and such persons shall sign every instrument to which the Seal shall be affixed in their presence and, in favour of any person dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

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102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

103. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting, exceed an amount equal to the nominal capital for the time being of the Company, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(*a*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(*d*) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(*e*) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(*f*) If by notice in writing to the Company he resigns his Office.

(*g*) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the aquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be elegible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more then twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(a) Of the assets and liabilities of the Company.

(b) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant who, shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to belindemnified out of the assets of the Company against all losses or liabi ities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

INDEX.

209606/191

ORDINARY RESOLUTION

AVON INSURANCE PLC

EXTRACT FROM MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 9th OCTOBER 1985

1. The Chairman proposed

"That the share capital of the Company be increased from £5,000,000 to £10,000,000 by the creation of five million new shares of one pound each ranking in all respects pari passu with the five million existing shares of one pound each in the capital of the Company."

Mr. G.H. Ballard seconded the motion, which was carried unanimously.

2. The Chairman proposed

"That the directors be unconditionally authorised pursuant to section 80 of the Companies Act 1985, to allot all shares in the authorised share capital of the Company which are unissued at the time of the passing of this resolution at any time or times during the period of five years from the date hereof."

Mr. C.A. Thomas seconded the motion, which was carried unanimously.

CERTIFIED A TRUE EXTRACT

Secretary

24th October 1985

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

To the Registrar of Companies

For official use: 119 12

Company number: 209606

Name of company

* AVON INSURANCE PLC

* insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 9th October 1985 the nominal capital of the company has been increased by £ 5,000,000 beyond the registered capital of £ 5,000,000.

§ the copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

Identical in all respects to existing issued shares

Please tick here if continued overleaf

† delete as appropriate

Signed [signature] ~~[Director]~~[Secretary]† Date 24th October 1985

Presentor's name address and reference (if any):

For official Use
General Section

Post room

COMPANIES REGISTRATION OFFICE
M
26 OCT 1985
17

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209606 | 193

AVON INSURANCE PLC

EXTRACT FROM MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 9TH OCTOBER 1985

ORDINARY RESOLUTION

3. The Chairman proposed

"That the sum of £2,500,000, being part of the accumulated reserves, be capitalised and appropriated as capital to and among the holders of the existing 2,500,000 shares of £1 each in the capital of the Company as appearing in the register of members as at the close of business on the 9th day of October 1985, and that the directors be authorised and directed to apply such sum in paying up in full 2,500,000 shares of £1 each in the capital of the Company, and to allot and distribute such new shares, credited as fully paid, to and among the holders of the shares at the rate of one such new share for every one existing share held by them".

Mr. C.T. Bilby seconded the motion, which was carried unanimously.

CERTIFIED A TRUE EXTACT AND SUBMITTED IN PLACE OF FORM 88(3)

Secretary

31st October, 1985

11912

209606.

THE COMPANIES ACTS 1948 TO 1980.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

Avon Insurance PLC

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

THE COMPANIES ACTS 1948 TO 1980.

COMPANY LIMITED BY SHARES.

Memorandum

AND

Articles of Association

OF

Avon Insurance PLC

Incorporated the 11th day of November, 1925.

No. OF CERTIFICATE, 209606.

No. 209606

CERTIFICATE OF INCORPORATION.

I hereby Certify that THE FARMERS COMMERCIAL INSURANCE COMPANY LIMITED, is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is LIMITED.

Given under my hand, at London, this Eleventh day of November, One Thousand Nine Hundred and Twenty Five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Fees and Deed Stamps	£10 : 10 : 0
Stamp Duty on Capital	£200 : 0 : 0

RPORATION.

E FARMERS COMMERCIAL

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AMPBELL-TAYLOR,

ar of Joint Stock Companies.

THE COMPANIES ACT, 1929.

THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED.

SPECIAL RESOLUTION

Passed 13th August, 1931.

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held on the 13th day of August, 1931, the special sub-joined resolution was duly passed:

"That the name of the Company be changed to the AVON INSURANCE COMPANY, LIMITED."

ASHLEY E. CLAYTON,
Secretary.

No. 209606

CERTIFICATE OF CHANGE OF NAME.

I Hereby Certify, that THE FARMERS COMMERCIAL INSURANCE COMPANY, LIMITED having, with the sanction of a Special Resolution of the said Company, and with the approval of the BOARD OF TRADE, changed its name, is now called AVON INSURANCE COMPANY, LIMITED and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirty-first day of August One Thousand Nine Hundred and Thirty-one.

F. GREENWOOD,
Registrar of Companies.

NGE OF NAME.

HE FARMERS COMMERCIAL
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name, is now called AVON
d I have entered such new name

London, this thirty-first day of
nd Thirty-one.

F. GREENWOOD,
Registrar of Companies.

The Companies Act, 1948.

Avon Insurance Company, Limited.

SPECIAL RESOLUTION

PASSED 10th FEBRUARY, 1949.

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 10th day of February, 1949, the subjoined Special Resolution was duly passed:

"That the Regulations contained in the document to "be produced and considered at the Meeting be "adopted as the regulations of the Company to the "exclusion of all the existing regulations thereof."

ARTHUR HY. PEARCE,

Chairman.

The Companies Act 1980.

Old Public Company

Avon Insurance Company, Limited.

RESOLUTION OF THE DIRECTORS TO RE-REGISTER THE COMPANY AS A PUBLIC LIMITED COMPANY

PASSED 14th OCTOBER, 1981

At a meeting of the Directors of the above-named Company, duly convened and held on the 14th day of October, 1981, the subjoined Resolution was passed:

"That:

1. the Company be re-registered as a Public Limited Company as defined in the Companies Act 1980 ("the Act")

2. the name of the Company be changed to

AVON INSURANCF PLC

3. the Memorandum of Association of the Company be altered accordingly and the print of the Memorandum of Association of the Company as altered, produced and signed for identification by the Chairman be approved."

R. A. DEACON,

Secretary.

Act 1980.

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y the Chairman be approved."

. DEACON,
Secretary.

Company No. 209606

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of Avon Insurance PLC

passed 12th November 1987

At an Extraordinary General Meeting of the members of the above named company duly convened and held at Tiddington Road Stratford upon Avon Warwickshire on 12th November 1987, the following SPECIAL RESOLUTION was duly passed:

SPECIAL RESOLUTION

That Article 103 be deleted and the following Article be adopted in its place;

"The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting exceed the sum of fifty million pounds, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed."

W.E.COOPER

Secretary

No. 209606

CERTIFICATE OF INCORPORATION

ON RE-REGISTRATION AS A PUBLIC COMPANY

I hereby Certify that AVON INSURANCE PLC, has this day been re-registered under the Companies Acts, 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 23rd December, 1981

B. HAYWOOD,

Assistant Registrar of Companies

The Companies Acts 1948 to 1980

Company Limited by Shares

Avon Insurance PLC

SPECIAL RESOLUTION

PASSED 8th JULY, 1982

At an Extraordinary General Meeting of the above-named Company, duly convened and held on the 8th day of July, 1982, the subjoined Special Resolution was passed:

'That the Articles of Association of the Company be altered in the following manner:–

By deleting Article 101 and substituting the following new Article to be numbered 101:–

'The Directors shall authorise the use of the Seal under such regulations as they think fit in the presence of such persons as the Directors may from time to time by resolution determine and such persons shall sign every instrument to which the Seal shall be affixed in their presence and, in favour of any person dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.'

R. A. DEACON,

Secretary.

THE COMPANIES ACTS 1948 to 1980.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

Avon Insurance PLC

1. The name of the Company is "AVON INSURANCE PLC"

2. The Company is a Public Company.

3. The Registered Office of the Company will be situated in England.

4. The objects for which the Company is established are all or any of e following (and in construing the following sub-sections the scope of o one of such sub-sections shall, in the absence of any express restriction, e deemed to limit or affect the scope of any other such sub-sections, nd in so far as the same shall by statute be permissible, the following bjects and powers shall apply to the carrying on of the Company's usiness in the United Kingdom of Great Britain and Ireland, and all ther countries) :—

(*a*) To carry on and transact in any part of the world all kinds of insurance, re-insurance, indemnity, guarantee and casualty business which is now known or which may hereafter be devised.

(*b*) To carry on the business of Fire Insurance in all its branches and any future developments of such business.

(*c*) To grant insurances against direct or indirect injury to or loss of property caused by or resulting from lightning, hailstorm, tempest, earthquake, explosion, the overflow or inundation of water, or other accident or misfortune (whether of a like or different kind), or wilful or malicious injury, burglary or theft, or naval or military operations, riots, civil commotions, strikes, lock-outs, or other similar occurrences

(*d*) To carry on the businesses of Boiler, Engine, Machinery, and Motor Car Insurance in all its branches, and to insure against loss or damage occasioned by or arising out of the breakdown of machinery of all kinds, and to grant insurances of all kinds against loss or liability in connection with the ownership, occupation, or management of property.

(*e*) To carry on the business of Accident Insurance in all its branches and every future development of such business and to grant insurance against loss, injury or damage occasioned to human beings by their sickness or disease.

(*f*) To carry on the business of Employers' Liability Insurance in all its branches and any future developments thereof.

(*g*) To insure horses, cattle, sheep, and live stock, and animals of all kinds against disease, sickness, accident or death, or the happening or non-happening of any other event.

(*h*) To guarantee the fidelity of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties and obligations imposed on them by contract or otherwise and to guarantee the performance and discharge by receivers, liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations and generally to carry on the business of Fidelity Insurance in all its branches and any future developments thereof.

(*i*) To guarantee and indemnify sureties, trustees, employers and others against loss or liability by reason of the bankruptcy, insolvency, misconduct, larceny, or fraud of principals, co-trustees, agents, or any other persons.

(*j*) To guarantee the performance of contracts of all kinds.

(*k*) To undertake (either alone or in conjunction with any other corporation or corporations or individual or individuals and either with or without remuneration) all or any of the offices of executor, administrator, trustee, receiver, liquidator (whether official or otherwise), manager, attorney, delegate, substitute, treasurer, auditor, and any other offices or situations of trust or confidence and to perform and discharge the duties and functions incident thereto and to enter into any necessary bonds in connection therewith and generally to transact all kinds of trust and agency business.

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(*l*) To grant insurances against loss or the refusal of the renewal of publicans' and other licences whether owing to the misconduct of a licensee or otherwise.

(*m*) *i* To grant insurances against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities.

(*m*) *ii* To grant assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.

(*m*) *iii* To grant annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise.

(*m*) *iv* To grant insurances against every description of marine risks and aerial navigation risks which may legally be undertaken, relating to the perils of the sea and air, fire, war reprisals, and all other risks of a like nature incidental to navigation (marine or aerial) ships, aeroplanes, vessels, and craft of all descriptions, and also the freights, goods, merchandise, cargo, earnings, and property whatsoever, in or on board of the same, whether property of members of the company, or otherwise, howsoever, so far as the same may be effected or made according to law.

(*m*) *v* To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea or air, and also generally to carry on all other branches and departments of the business of marine and aerial navigation insurance.

(*m*) *vi* To grant insurances or give any guarantee in relation to any stock, shares, debentures, debenture stock, bonds, obligations or securities issued by or having any guarantee of any company or institution or of any authority supreme, municipal, local or otherwise or of any person or persons whomsoever whether corporate or unincorporate.

(*m*) *vii* To grant insurances or give any guarantee against calls and demands for contribution in respect of any liability incident to the ownership of any shares or stock in any company or undertaking.

(*m*) *viii* To grant insurances to or to guarantee the holders of, or persons interested in, or proposing or intending to become holders of any shares, stock, or securities issued at a premium, or standing at a premium, against loss arising from redemption at par, depreciation or otherwise.

(n) To grant guarantees or indemnities to trustees, executors, administrators, bankers, agents and others (whether filling similar positions or not) distributing, disposing of or dealing with any property or making any payments against claims by other persons whether arising under any will, deed, instrument or other documents or otherwise howsoever.

(o) To contract with leaseholders, borrowers, lenders, annuitants and others for the establishment, accumulation, provision and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds and any other special funds and that either in consideration of a lump sum or of an annual premium or otherwise and generally on such terms and conditions as may be arranged.

(p) To purchase and deal in reversionary interests absolute or contingent and estates for life whether determinable or not in property of all kinds and to acquire or extinguish by purchase or surrender any policy, security, contract or grant issued or assumed or taken on by the Company or any other Company.

(q) To grant insurances against disturbance or interruption of trade and loss of business or profits and any other loss or liability in connection with any business or contract arising from any cause whatever.

(r) To grant insurances against loss or damage arising from any contingency whatsoever or the happening or non-happening of any event.

(s) Generally to carry on and transact every kind of insurance and re-insurance business whether now known or hereafter devised, and to make, grant, or issue such policies, contracts of insurance, contracts of indemnity, bonds and other instruments, to make such arrangements with policy holders and others as may be necessary or expedient for carrying on and transacting such business and to appoint agents and others for the purpose of obtaining or introducing business on such terms as to salary, commission, percentage, remuneration and otherwise as the Directors of the Company may think fit.

(t) To re-insure or in any other way provide against all or any part of the liability of the Company upon any policy issued by the Company and to undertake all kinds of re-insurances or counter insurances of a kind similar to any of the businesses of the Company or connected therewith.

demnities to trustees, executors, gents and others (whether filling stributing, disposing of or dealing ing any payments against claims er arising under any will, deed, nents or otherwise howsoever.

ders, borrowers, lenders, annuit- stablishment, accumulation, pro- inking funds, redemption funds, ewal funds, endowment funds ds and that either in consideration nnual premium or otherwise and nd conditions as may be arranged.

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transact every kind of insurance ss whether now known or here- ke, grant, or issue such policies, ontracts of indemnity, bonds and e such arrangements with policy ay be necessary or expedient for ng such business and to appoint e purpose of obtaining or intro- terms as to salary, commission, and otherwise as the Directors fit.

er way provide against all or any Company upon any policy issued dertake all kinds of re-insurances f a kind similar to any of the y or connected therewith.

(u) To act as agent or broker for any Life or other Insurance Office or Company for the purpose of promoting and arranging business between members of the Company, or any Corporation, Company, persons or person, and any such Life or other Insurance Office or Company, whether of a kind which this Company is authorised to transact on its own account or of any other nature.

(v) To enter into any arrangements with any Government or with any authority, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges that may seem conducive to the Company's objects or any of them.

(w) To carry on any other business which is usually or may seem to the Company capable of being conveniently carried on in connection with such business and calculated, directly or indirectly, to enhance the value of or render profitable any of the Company's property or rights.

(x) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(y) To erect, construct, lay down, enlarge, alter and maintain any buildings or works necessary or convenient for the Company's business, and to contribute to or subsidize the erection, construction and maintenance of the same.

(z) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

(aa) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures, or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(bb) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or other persons or corporations having dealings with the Company.

(cc) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of any person, partnership or Company.

(dd) To make advances, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for any person or corporation having dealings with the Company.

Clause 4(ee) as substituted by Special Resolution passed 13th March, 1969.

(ee) To make donations and subscriptions to any person, company or association and to grant pensions, allowances or gratuities to officers or employees of the Company who retire or otherwise leave the service of the Company or to widows or other dependants of deceased officers or employees (whether or not such officers or employees were in the service of the Company at their respective deaths) and to establish and support, or contribute towards the establishment and support of pension funds, sickness and superannuation funds and provident funds of all kinds for all or any of such persons as aforesaid or in which such persons or any of them are or may be interested and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institution or trade societies or companies, whether such societies or companies be solely connected with the business carried on by the Company or not, and any club or other establishment calculated to advance the interests of the Company or of the persons employed by the Company.

(ff) To make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

(gg) To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be determined, and generally to carry on or transact any financial business whatsoever, and to subscribe for, underwrite, purchase, sell, acquire, give and obtain options over, obtain and grant advances upon, make bargains in and deal in any manner in or with shares, stocks, securities, or obligations of any kind whatever, or any rights relating thereto, and to enter into arrangements for the joint disposal or acquisition of the same, or any of them, or any interest therein.

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osit or loan upon such terms as , and to guarantee the debts and rtnership or Company.

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se and execute promissory notes, er negotiable instruments.

the moneys of the Company not such manner as may from time to generally to carry on or transact whatsoever, and to subscribe for, ll, acquire, give and obtain options advances upon, make bargains in n or with shares, stocks, securities, nd whatever, or any rights relating into arrangements for the joint f the same, or any of them, or any

(hh) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend on repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(ii) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or fully or partly paid-up shares of any company or corporation with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(jj) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(kk) To establish or promote or assist or concur in establishing or promoting any other company in any part of the world whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company and to acquire and hold shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(ll) To pay commissions to any person, firm or Company, in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in which this Company may be, or may be about to be, interested, and in consideration of his or their procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in this Company or in any such Company as aforesaid.

(mm) To give to any person, firm or Company subscribing or procuring or contracting to procure subscriptions for the capital, debentures or debenture stock of, or rendering

financial or other assistance to this Company, or any Company or undertaking in which this Company is interested, in addition to any other form of remuneration, the right to subscribe for and receive an allotment of any of the shares or other securities for the time being unissued of this Company upon such terms as the Company may think expedient, or the right to underwrite at a specified commission any shares, debentures or debenture stock to be offered at any future time by the Company for subscription, whether within a specified time or generally.

(nn) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company, carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(oo) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property for the time being of the Company for such consideration as the Company may think fit.

(pp) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(qq) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

(rr) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjuction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects of any of them.

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ther form of remuneration, the right
receive an allotment of any of the
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of this or any such other company as
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ugh agents, sub-contractors, trustees
do all such other things as are inciden-
e above objects of any of them.

5. The liability of the Members is limited.

6. The Share Capital of the Company is £20,000 divided into 20,000 Shares of £1 each, with power from time to time to increase, consolidate, convert, or reduce the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions.

See ordinary resolution passed 11th June, 1959.

The share capital of the company was increased to £200,000 by the creation of 180,000 new ordinary shares of £1 each.

See ordinary resolution passed 10th November, 1966.

The share capital of the company was increased to £500,000 by the creation of 300,000 new ordinary shares of £1 each.

See ordinary resolution passed 9th May, 1974.

The share capital of the company was increased to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each.

See ordinary resolution passed 14th November, 1974.

The share capital of the company was increased to £2,000,000 by the creation of 1,000,000 new ordinary shares of £1 each.

See ordinary resolution passed 9th October, 1985.

The share capital of the company was increased to £10,000,000 by the creation of 5,000 new ordinary shares of £1 each.

WE the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of Shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES, AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
H. T. HINCKS, Keyham, Leicester, Farmer	ONE
ARTHUR H. PEARCE, Milcote Manor, Stratford-on-Avon, Farmer	ONE
T. R. EVANS, A..on, Drummore, Farmer	ONE
W. J. PASSMORE, Pad House, Shoreham-by-Sea, Farmer	ONE
CHARLES FRIEND, Ullenhall, Warwickshire, Farmer	ONE
ERNEST PARKE, Kineton, Warwickshire, Farmer	ONE
H. GERMAN, Monks Farm, Newstead Abbey, Linby, Notts. Farmer.	ONE

Dated the 10th day of September, 1925.

Witness to the above Signatures:

R. CHISHOLM,
Church Street,
Stratford-on-Avon,
Secretary.

THE COMPANIES ACTS 1948 to 1980.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

Avon Insurance PLC

(Adopted by Special Resolution passed on the 10th February, 1949).

TABLE "A."

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the Company except so far as the same are repeated or contained in these Articles.

INTERPRETATION.

2. In these Articles the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes.	The Companies Act, 1948 (sometimes hereinafter referred to as the Act), and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles.	The Articles of Association, and the regulations of the Company for the time being in force.
Office.	The registered office of the Company.
Seal.	The common seal of the Company.
Month.	Calendar Month.
Year.	Year from the 1st January to the 31st December inclusive.
In writing.	Written, printed, typed, or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

And words importing the singular number only shall include the plural number, and *vice versa.*

Words importing the masculine gender only shall include the feminine gender, and

Words importing persons shall include companies and corporations.

Subject as aforesaid, any words or expressions defined in the Statutes shall bear the same meanings in these Articles.

ACTS 1948 to 1980.

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Association

OF

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s in these Articles.

3. For the purposes of any offer or allotment of share capital to which Section 47 of the Companies Act, 1948 applies on which the Company may proceed to an allotment of its shares it shall comply with any provisions of the Act as to the minimum subscriptions.

4. Subject as aforesaid any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times as they shall 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 may deem it expedient not to commence, continue or proceed with such branch or kind of business.

5. The office shall be at such place as the Board shall from time to time appoint.

SHARES.

6. Save in so far as any particular transaction may be authorised by the statutes no part of the funds of the Company shall be employed in the purchase or in loans on the security of the Company's shares.

7. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the capital of the Company, such commission not to exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in cash or in fully paid shares of the Company at par, or partly in one way and partly in the other, as may be arranged. The requirements of Sections 52 and 53 of the Act, and Part II (3) of the Sixth Schedule and Part I (3) of the Eighth Schedule to the Act shall be observed, so far as applicable.

8. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of such share capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Companies Act, 1948, and may charge the same to capital as part of the cost of the construction of the works, buildings or plant.

9. The shares shall be at the disposal of the Directors in accordance with a resolution of the Company or written consent of the holders of the majority in number and value of the issued shares, and the Directors may, subject as aforesaid allot, grant options over, or otherwise deal with or dispose of them to such persons at such terms and generally on such terms and conditions as they think proper, but so that no shares shall be issued at a discount except in accordance with the provisions of the statutes.

10. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.

11. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound to recognise 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 otherwise expressly provided or as by Statute required or under an Order of Court) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder, or in the case of a share warrant in the bearer of the warrant for the time being.

12. Every Member shall without payment be entitled to receive within two months after allotment or registration of transfer a certificate under the seal specifying the shares allotted or transferred to him and the amount paid up thereon, provided that in the case of joint holders the Company shall not be bound to issue more than one certificate to all the joint holders, and delivery of such certificate to any one of them shall be sufficient delivery to all.

13. If any such certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement on delivery up of the old certificate, and in case of destruction or loss on execution of such indemnity (if any) and in either case on payment of such sum not exceeding Five pence, as the Directors may from time to time require. In case of destruction or loss the Member to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

14. No shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or upon a poll, or to excercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

LIEN ON SHARES.

15. The Company shall have a first and paramount lien and charge on all the shares not fully paid up registered in the name of a Member (whether solely or jointly with others) for all moneys due to the Company from him or his estate, either alone or jointly with any other person, whether a Member or not, and whether such moneys are presently payable or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon.

16. For the purpose of enforcing such lien the Directors may sell all or any of the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable, and until a notice in writing stating the amount due and demanding payment, and giving notice of intention to sell in default shall have been served in such manner as the Directors shall think fit on such Member or the person (if any) entitled by transmission to the shares, and default in payment shall have been made by him or them for seven days after such notice.

17. The net proceeds of any such sale shall be applied in or towards satisfaction of the amount due, and the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares; provided always that the Company shall be entitled to a lien upon such residue in respect of any moneys due to the Company but not presently payable like or akin to that which it had upon the shares immediately before the sale thereof.

18. Upon any such sale as aforesaid, the Directors may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by any irregularity or invalidity in the proceedings or be bound to see to the application of the purchase money, and after his name has been entered in the register the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS OF SHARES.

19. The Directors may, subject to the regulations of these Articles and to any conditions of allotment, from time to time make such calls upon the shareholders in respect of all moneys unpaid on their shares as they think fit, provided that fourteen days' notice at least is given of each call, and each shareholder shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. A call shall be deemed to have been made as soon as the resolution of the Directors authorising such call shall have been passed.

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

21. If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the person from whom the amount of the call is due shall pay interest on such amount at the rate of 10 per cent. per annum from the day appointed for payment thereof to the time of actual payment, but the Directors shall have power to remit such interest or any part thereof.

22. Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date and any instalment of a call shall, for all purposes of these Articles, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all the other relevant provisions of the Statutes or of these Articles, shall apply as if such sum were a call duly made and notified as hereby provided.

23. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

24. The Directors may, if they think fit, receive from any shareholder willing to advance the same all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon all or any of the moneys so advanced the Directors may (until the same would, but for such advance, become presently payable) pay or allow such interest as may be agreed upon between them and such shareholder, in addition to the dividend payable upon such part of the share in respect of which such advance has been made as is actually called up. No sum paid up in advance of calls shall entitle the holder of a share in respect thereof to any portion of a dividend subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.

TRANSFER OF SHARES.

25. Subject to the restrictions of these Articles, any Member may transfer all or any of his shares, but every transfer must be in writing, and in the usual common form or in such other form as the Directors may approve, and must be left at the office of the Company, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

26. The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

27. The Company shall provide a book to be called the "Register of Transfers," which shall be kept by the Secretary under the control of the Directors, and in which shall be entered the particulars of every transfer or transmission of every share.

28. The Directors may, in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

29. Such fee, not exceeding Twelve and a half pence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer or of any probate, letters of administration, certificate of death or marriage, power of attorney, or other document relating to or affecting the title to any shares.

30. The registration of transfers may be suspended and the register of members closed during the fourteen days immediately preceding every Annual General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine, provided always that it shall not be closed for more than thirty days in any year.

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TRANSMISSION OF SHARES.

31. In the case of the death of a registered Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares, but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him.

32. Any person becoming entitled to a registered share in consequence of the death or bankruptcy of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

33. 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 and stating that he so elects. For all purposes of these Articles relating to the registration of transfers of shares, such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

34. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred and the transfer were a transfer executed by the person from whom the title by transmission is derived.

35. A person entitled to a registered share by transmission shall be entitled to receive and may give a discharge for, any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to receive notices of or to attend or vote at meetings of the Company, or, save as aforesaid, to any of the rights or privileges of a Member, unless and until he shall have become a Member in respect of the share.

FORFEITURE OF SHARES.

36. If any shareholder fails to pay the whole or any part of any call on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call, or any part thereof remains unpaid, serve a notice on him requiring him to pay such call, or such part thereof as remains unpaid, together with any accrued interest and any expenses incurred by the Company by reason of such non-payment.

37. The notice shall name a further day on or before which such call, or such part thereof as aforesaid, and all such interest and expenses as aforesaid, are to be paid. It shall also name the place where payment is to be made, and shall state that in the event of non-payment at or before the time and at the place appointed the shares in respect of which such call was made will be liable to be forfeited.

38. If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

39. Where any person entitled to a registered share by transmission, and not having made good his title according to these Articles, either to be registered himself as the holder thereof or to have his nominee registered, fails for three months after being thereunto required by notice from the Directors so to make good his title, such share may at any time after the expiration of that period be forfeited by a resolution of the Directors to that effect. A forfeiture of shares under this and the preceding Articles shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

40. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given, where possible, to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having, where possible, been given, and of the forfeiture with the date thereof, shall forthwith be made in the register of Members opposite to the entry of the share; but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

41. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon any further or other terms they may think fit.

42. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either cancelled or sold, or re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit, and whether with or without all or any part of the amount previously paid on the share being credited as paid. The Directors may, if necessary, authorise some person to transfer a forfeited share to any such other person as aforesaid.

43. A shareholder whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, with interest thereon to the date of payment at such rate not exceeding 10 per cent. per annum as the Directors shall think fit, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture without any deduction or allowance for the value of the shares at the time of forfeiture.

44. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share and all other rights and liabilities incidental to the share as between the shareholder whose share is forfeited and the Company, except only such of those rights and liabilities as are by these Articles expressly saved, or as are by the Statutes given or imposed in the case of past Members.

45. A Statutory Declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, 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 omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

46. The Directors may, from time to time, with the sanction of the Company previously given in General Meeting, convert all or any paid-up shares into stock, and may from time to time, with the like sanction, re-convert such stock into paid-up shares of any denomination.

47. When any shares have been converted into stock, the several holders of such stock may transfer their respective interests therein, or any part of such interests in such manner as the Company in General Meeting shall direct, but in default of any such direction, then 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 will admit. But the Company in General Meeting or failing a resolution of a General Meeting the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose and may prescribe that stock is to be divided or transferable in units of corresponding amount.

48. The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages for the purposes of voting at meetings of the Company and for other purposes as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privilege or advantage.

49. All such provisions of these Articles (other than those relating to share warrants) as are applicable to paid-up shares, shall apply to stock, and in all such provisions the word "share" and "shareholder" shall include "stock" and "stockholder."

SHARE WARRANTS.

50. Subject to any statutory restrictions for the time being in force the Company is hereby authorised to issue share warrants under the powers given by the Companies Act, 1948, and the Directors may accordingly, with respect to any shares which are fully paid up (in any case in which they shall in their discretion think fit so to do), upon an application in writing signed by the person registered as the holder of such shares and authenticated by such statutory Declaration or other evidence (if any) as the Directors may from time to time require, as to the identity of the person signing the request, and upon receiving the certificate (if any) of such shares, and the amount of the stamp duty on such warrant, and such fee not exceeding Twelve and a half pence as the Directors may from time to time require, issue under the seal at the expense in all respects of the person applying for the same a warrant duly stamped stating that the bearer of the warrant is entitled to the shares therein specified, and may, in any case in which a warrant is so issued, provide by coupons or otherwise for the payment of the future dividends or other moneys on the shares included in such warrant.

51. Subject to the provisions of these Articles and of the Companies Act, 1948, the bearer of a warrant shall be deemed to be a Member of the Company, and shall, subject as hereinafter mentioned, be entitled to the same privileges and advantages as he would have had if his name had been included in the register of Members as the holder of the shares specified in such warrant.

52. No person shall, as bearer of a warrant, be entitled (*a*) to sign a requisition for calling a meeting or to give notice of intention to submit a resolution to a meeting or (*b*) to attend or vote by himself or his proxy, or exercise any privilege as a Member at a meeting, unless he shall in case (*a*) before or at the time of lodging such requisition or giving such notice of intention as aforesaid, or in case (*b*) three days at least before the day fixed for the meeting have deposited at the office the warrant in respect of which he claims to act, attend or vote as aforesaid, and unless the warrant shall remain so deposited until after the meeting and any adjournment thereof shall have been held.

53. Not more than one name shall be received as that of the holder of a warrant.

54. To any person so depositing a warrant there shall be delivered a certificate stating his name and address, and describing the shares included in the warrant so deposited and bearing the date of issue of the certificate, and such certificate shall entitle him or his proxy duly appointed, as hereinafter provided, to attend and vote at any General Meeting held within three months from the date of the certificate in the same way as if he were the registered holder of the shares specified in the certificate.

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55. Upon delivery up of the certificate to the Company, the bearer of the certificate shall be entitled to receive the warrant in respect of which the certificate was given.

56. The holder of a warrant shall not, save as aforesaid, be entitled to exercise any right as a Member unless (if called upon by any Director or the Secretary so to do) he produce his warrant and state his name and address.

57. The Directors may from time to time make regulations as to the terms upon which, if they in their discretion think fit, a new warrant or coupon may be issued in any case in which a warrant or coupon may have been worn out, defaced, lost, or destroyed.

58. The shares included in any warrant shall be transferred by the delivery of the warrant without any written transfer and without registration, and to shares so included the provisions hereinbefore contained with reference to the transfer of, and to the lien of the Company on, shares shall not apply.

59. Upon the surrender of his warrant to the Company for cancellation, and upon payment of such sum, not exceeding Twelve and a half pence, as the Directors may from time to time prescribe, the bearer of a warrant shall be entitled to have his name entered as a Member in the register of Members in respect of the shares included in the warrant, but the Company shall in no case be responsible for any loss or damage incurred by any person by reason of the Company entering in its register of Members upon the surrender of a warrant the name of any person not the true and lawful owner of the warrant surrendered.

INCREASE OF CAPITAL.

60. The Company may from time to time, in General Meeting, whether all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up or not, increase its capital by the creation and issue of new shares, such aggregate increase to be of such amount and to be divided in to such classes of shares of such respective amounts and with such respective rights as the General Meeting by the resolution authorising such increase directs. Subject and without prejudice to any rights for the time being attached to the shares of any special class, any shares in such increased capital may have attached thereto such special rights or privileges as the General Meeting resolving upon the creation thereof shall direct, or, failing such direction, as the Directors shall by resolution determine, and in particular any such shares may be issued with a preferential, deferred or qualified right to dividends or in the distribution of assets and with a special or without any right of voting. With the sanction of a Special Resolution, any preference share may be issued on the terms that it is or at the option of the Company is liable to be redeemed.

61. The Company in General Meeting may direct that any new shares shall be offered to the existing members in proportion as nearly as the circumstances admit to the number of existing shares held by them or that the same be offered to the holders of shares of any particular class or

classes. Such offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company; and further if, owing to the proportion which the number of the new shares bears to the number of shares held by members entitled to such offer as aforesaid, or from any other cause, any difficulty shall arise in apportioning the new shares or any of them in manner aforesaid, the Directors may in like manner dispose of the shares in respect of which such difficulty arises.

62. Subject to any directions that may be given in accordance with the powers contained in the Memorandum of Association or these Articles, any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of Ordinary Shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

63. The Company may from time to time in General Meeting

(*a*) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares.

(*b*) 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.

(*c*) By sub-division of its existing shares, or any of them, divide its capital or any part thereof, into shares of smaller amount than is fixed by its Memorandum of Association, and so that as between the holders of the resulting shares one or more of such shares may by the resolution by which the sub-division is effected be given any preference or advantage as regards dividends, capital, voting, or otherwise over the others or any other of such shares, and

(*d*) may by special resolution reduce its capital in any manner authorised by the Statutes and reduce any capital redemption reserve fund or share premium account.

64. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and, so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and, so far as such resolution shall not be applicable, in such manner as the Directors deem most expedient with power for the Directors on any consolidation of shares to deal with fractions of shares in any manner they may think fit.

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65. The Directors may from time to time return paid-up capital upon the footing that, and the result shall be that, the amount returned may be called up again in the same manner as if it had never been paid up.

SHARES OF DIFFERENT CLASSES.

66. Subject to the provisions of Section 72 of the Companies Act, 1948, all or any of the rights or privileges belonging to any class of shares forming part of the capital for the time being of the Company (notwithstanding that the Company may be or be about to be in liquidation) may be affected, modified, dealt with or abrogated in any manner with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the Members of that class. To any such separate Meeting all the provisions of these Articles as to General Meetings including the obligation to notify Members as to their right to appoint proxies shall mutatis mutandis apply, but so that the necessary quorum shall be Members of the class holding or representing by proxy one-fifth of the capital paid or credited as paid on the issued shares of the class and so that the Members of such class shall on a poll have one vote for each share of the class held by them respectively.

GENERAL MEETINGS.

67. General Meetings shall be held once in every year, at such time and place as may be determined by the Company in General Meeting, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings.

68. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary.

69. The Directors may call an Extraordinary Meeting whenever they think fit and Extraordinary Meetings shall also be convened in accordance with Section 132 of the Companies Act, 1948.

70. Twenty-one clear days' notice at the least of every meeting convened for the purpose of passing a Special Resolution and of every Annual General Meeting and fourteen clear days' notice at the least of every other General Meeting, specifying the place, the day and the hour of meeting, and in the case of special business the general nature of such business, shall be given in manner hereinafter mentioned to such members as are under the provisions hereinafter contained entitled to receive notices from the Company: but the accidental omission to give such notice to, or the non-receipt of such notice by any member shall not invalidate any resolution passed or proceeding had at any such meeting. Every notice of an Annual General Meeting shall describe the meeting as an Annual General Meeting and every notice of a General Meeting shall comply with any requirements of the Statutes as regards the notification to members of their rights as to the appointment of proxies.

PROCEEDINGS AT GENERAL MEETINGS.

71. All business shall be deemed special that is transacted at an Extraordinary Meeting. All business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of

sanctioning a dividend, the consideration of the balance sheet and profit and loss account, the group accounts if any and the reports of the Directors and Auditors, and other documents required to accompany or be annexed to the balance sheet, the election of Directors and Auditors and other officers in place of those retiring by rotation, and the fixing of the remuneration of the Auditors in accordance with section 159 of the Companies Act, 1948.

72. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three members personally present shall be a quorum for the choice of a Chairman, the declaration of a dividend and the adjournment of the meeting. For all other purposes the quorum shall be such number of members personally present as the Directors may determine.

73. If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, and if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the members present shall be a quorum.

74. The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time, and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, the members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

75. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, one of themselves to be Chairman of the meeting.

76. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by at least three members present in person and entitled to vote, or by a member or members holding or representing by proxy or entitled to vote in respect of one-tenth or more of the total voting rights of all the members having the right to vote at the Meeting or by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sums paid up on all the shares conferring the right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a

particular majority, or lost or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

77. If a poll be demanded in manner aforesaid, it shall be taken at such time (within fourteen days) and place and in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

78. No poll shall be demanded on the election of a Chairman of a meeting or on any question of adjournment.

79. In the case of an equality of votes, either on a show of hands or at a poll, the Chairman of the meeting shall be entitled to a further or casting vote, in addition to the votes to which he may be entitled as a member.

80. The demand of 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.

VOTES OF MEMBERS.

81. Subject to any special rights or restrictions or prohibitions as regards voting for the time being attaching to any special class of shares in the capital of the Company, on a show of hands every member personally present shall have one vote only, and in case of a poll every member (subject as hereinafter provided) shall have one vote for every share held by him.

82. If any member be a lunatic, idiot, or *non compos mentis,* he may vote whether on a show of hands or at a poll, by his receiver, committee, *curator bonis* or other legal curator, and such last-mentioned persons may give their votes by proxy on a poll.

83. If two or more persons are jointly entitled to a share then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

84. Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, at any General Meeting.

85. Votes may be given either personally or by proxy. On a show of hands a Member present only by proxy shall have no vote, but a proxy for a company or corporation may vote on a show of hands. A proxy need not be a member.

86. Any corporation which is a Member of this Company may, by resolution of its Directors, or other governing body, authorise any person to act as its representative at any meeting of this Company or of any class of members thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.

87. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing or if such appointer is a corporation under its common seal, if any, and if none, then under the hand of some officer or attorney duly authorised in that behalf.

88. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the office at least forty-eight hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.

89. 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 it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the office one hour at least before the time fixed for holding the meeting.

90. Any instrument appointing a proxy shall be in the following form, or as near thereto as circumstances will admit or the Statutes permit or as may be approved by the Directors.

AVON INSURANCE PLC

"I

"of

a Member of AVON INSURANCE PLC, and entitled "to votes, hereby

"appoint , of

"

" , another Member of the Company, and failing him,

"

"of

"another Member of the Company, to vote for me and on my behalf at the "(Annual, or Extraordinary, or Adjourned, as the case may be), "General Meeting of the Company, to be held on the day of

" and at every adjournment thereof for "or against the resolutions to be proposed thereat.

"As witness my hand this day of 19 ."

ember of this Company may, by
rning body, authorise any person
g of this Company or of any class
tative shall be entitled to exercise
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duly authorised in writing or if
s common seal, if any, and if none,
r attorney duly authorised in that

proxy and the power of attorney or
is signed, or a notarially certified
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person named in such instrument
on so named shall not be entitled

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or of the authority under which it
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proxy shall be in the following form,
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ber of the Company, and failing him,

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day of 19 ."

DIRECTORS.

91. Until otherwise determined by a General Meeting, the number of Directors shall not be less than seven nor more than eighteen. No person shall be disqualified for election or appointment as a Director and no Director shall be liable to vacate his office by reason of his attaining or having attained the age of 70 years or any other age, and Section 185 of the Companies Act, 1948, shall not apply to the Company.

92. The Directors may from time to time appoint any person to be a Director, either to fill a casual vacancy or by way of addition to the Board, but so that the maximum number fixed as above shall not be thereby exceeded. Any Director appointed under this Article shall hold office only until the Ordinary General Meeting following next after his appointment, but shall then be eligible for re-election.

93. The continuing Directors at any time may act, notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in numbers to less than seven it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

94. The qualification of a Director shall be the holding in his name of one share in the Company.

95. The remuneration of each Director including the Managing Director shall from time to time be determined by the Company in General Meeting and such remuneration shall be deemed to accrue *de die in diem*. Each Director shall be entitled to be paid out of the funds of the Company travelling and other expenses incurred by him when engaged on the business of the Company and at the request of the Board, and also expenses incurred in travelling to and from Meetings of Directors.

96. If any Director should be called upon to perform special or extra services in the United Kingdom or elsewhere, the Board may arrange with such Director for such special remuneration for such service, either by way of salary, commission, or payment of a stated sum of money as they shall think fit, and either in addition to or in substitution for his share in the remuneration above provided for.

MANAGING DIRECTOR.

97. The Directors may from time to time appoint one or more of their body or any other person to be Managing Director or Managing Directors or General Manager of the Company, on such terms as to remuneration, and with such powers and authority, and for such period as they deem fit, and subject to the terms of any agreement with any such Managing Director or General Manager, may revoke such appointment.

98. A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be taken into account in determining the rotation of retirement of Directors, but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of Director he shall *ipso facto* and immediately cease to be a Managing Director.

LOCAL BOARDS.

99. The Directors may from time to time make such arrangements for the due conduct of the affairs of the Company in any part or parts of the world as they may think fit and in particular may establish local boards or agencies or committees and may appoint one or more of their number or any other person or persons to be members of such body, and may fix their remuneration and the Directors may from time to time and at any time delegate to any person or persons or any body of persons so appointed any of the powers for the time being vested in the Directors other than the power to borrow and make calls and may authorise the members of any such board or committee to fill any vacancy which may occur therein or to act notwithstanding such vacancy, and an appointment under this Article may be made on such terms and subject to such conditions as the Directors may think fit, and so that nothing contained herein shall derogate from the power of the Directors to remove any person or to vary or modify the terms of appointment of any person appointed by them or appointed under any power delegated by them.

POWERS OF DIRECTORS.

100. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company (including the powers expressly mentioned in Clause 4 of the Memorandum of Association of the Company), and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, 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 such regulation had not been made.

New Article 101 See special resolution passed 8th July, 1982.

101. The Directors shall authorise the use of the Seal under such regulations as they think fit in the presence of such persons as the Directors may from time to time by resolution determine and such persons shall sign every instrument to which the Seal shall be affixed in their presence and, in favour of any person dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

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RECTORS.

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102. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local boards, attorneys and agents, and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Company may exercise all the powers of Section 35 of the Act, and the official seal shall be affixed by the authority and in the presence of, and the instruments sealed therewith shall be signed by, such persons as the Directors shall from time to time by writing under the seal appoint. The Company may also exercise the powers of Section 119 of the Act with reference to the keeping of Dominion Registers. The obligations and conditions imposed by those sections and any sections ancillary thereto shall be duly observed.

New Article 103. See special resolution passed 12th November 1987

103. The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting exceed the sum of fifty million pounds, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed.

104. All moneys, bills, and notes belonging to the Company shall be paid to or deposited with the Company's bankers to an account to be opened in the name of the Company. Cheques on the Company's bankers, unless and until the Directors shall otherwise from time to time resolve, shall be signed by at least two Directors and countersigned by the Secretary.

DISQUALIFICATION OF DIRECTORS.

105. The office of a Director shall be vacated—

(*a*) If a receiving order is made against him or he makes any arrangement or composition with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he ceases to hold the share required to qualify him for office or does not acquire the same within two months after election or appointment.

(*d*) If he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors, and they pass a resolution that he has by reason of such absence vacated office.

(*e*) If he is requested in writing by not less than two-thirds of his co-directors to resign.

(*f*) If by notice in writing to the Company he resigns his Office.

(*g*) If he is prohibited from being a Director by an Order made under Section 188 of the Companies Act, 1948.

106. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with his office of Director on such terms as to remuneration and otherwise as the Company may determine.

107. No Director shall be disqualified by his office from contracting with the Company, either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director so contracting, or being so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established. No Director shall, as a Director, vote in respect of any contract or arrangement in which he is so interested as aforesaid, and the nature of his interest must be disclosed by him at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exist, or in any other case at the first meeting of the Board after the aquisition of his interest; but such prohibition against voting shall not apply to any contract by or on behalf of the Company to give to the Directors, or any of them, any security by way of indemnity or in respect of advances made by them, or any of them, or to any contract or dealing with a corporation of which the Directors of this Company, or any of them, may be Directors or Members, or to any resolution to allot shares to any Director of the Company, or to pay him a commission in respect of the subscription thereof, and it may at any time or times be suspended or relaxed to any extent by a General Meeting. A general notice that a Director is a member of any specified firm or company, and is to be regarded as interested in any subsequent transaction with such firm or company, shall be a sufficient disclosure under this clause, and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such firm or company. This Article is subject to the provisions of the Statutes.

ROTATION OF DIRECTORS.

108. At every Annual General Meeting to be held in each year one-third of the Directors for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third shall retire from office.

109. The Directors to retire at the Annual General Meeting in every year shall be the Directors who have been longest in office since their last election. As between Directors of equal seniority, the Directors to retire shall in the absence of agreement be selected from among them by lot. A retiring Director shall be eligible for re-election, and shall act as a Director throughout the meeting at which he retires.

110. Subject as hereinafter provided the Company shall, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director by electing a person thereto.

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RECTORS.

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111. No person not being a Director retiring at the meeting shall unless recommended by the Directors for election, be elegible for the office of Director at any General Meeting unless, not less than the prescribed time before the day appointed for the meeting, there has been given to the Secretary notice in writing by some Member duly qualified to be present and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing, signed by the person to be proposed, of his willingness to be elected. The prescribed time above mentioned shall be such that, between the date when the notice is served, or deemed to be served, and the day appointed for the meeting, there shall be not less than seven nor more then twenty-one clear intervening days.

112. Subject as hereinafter provided, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors, or some of them are not filled up, then (subject to any resolution reducing the number of Directors) the retiring Directors, or such of them as have not had their places filled up, shall be deemed to have been re-elected unless at such meeting it is resolved not to fill up the vacated offices or a resolution for the re-election of the retiring Directors has been rejected.

113. The Company may from time to time in General Meeting increase or reduce, the number of Directors, and may make the appointments necessary for effecting any such increase, and may determine in what rotation such increased or reduced number shall go out of office.

114. Without prejudice to the provisions of Section 184 of the Companies Act, 1948, relating to the removal of Directors by ordinary resolution, the Company may by extraordinary resolution remove any Director before the expiration of his period of office, and may, if thought fit by an ordinary resolution appoint another person in his stead; any person so appointed shall retain his office so long only as the Director in whose place he is appointed would have held the same if he had not been removed but shall be eligible for re-election.

PROCEEDINGS OF DIRECTORS.

115. The Directors or any committee of Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined three shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

116. A Director may, and on the request of a Director the Secretary shall, at any time, summon a meeting of the Directors by notice served upon the several Members of the Board. But a Director who is absent from the United Kingdom shall not be entitled to notice of any meeting of Directors.

117. The Directors or any committee of the Directors may from time to time elect a Chairman, who shall preside at their meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within five minutes after the time appointed for holding the same, a substitute for that meeting shall be appointed by such meeting from among the Directors present.

118. The Directors may delegate any of their powers, other than the powers to borrow and make calls, to committees consisting of such members of their body as they think fit. Any committee so formed shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon them by the Board.

119. All acts *bona fide* done by any meeting of Directors, or by a committee of Directors, or by any person acting as a Director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

120. The Directors shall cause proper minutes to be made in books to be provided for the purpose of all appointments of officers made by the Directors, of the proceedings of all meetings of Directors and committees of Directors, and of the attendances thereat, and of the proceedings of all meetings of the Company, and all business transacted, resolutions passed and orders made at such meetings, and any such minute of any meeting, if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting of the Company or Directors or committee, as the case may be, shall be sufficient evidence without any further proof of the facts therein stated.

DIVIDENDS AND RESERVE FUND.

121. Subject as hereinafter provided, and to any rights or privileges for the time being attaching to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits or other moneys of the Company available for dividend which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up or credited as paid up thereon respectively otherwise than in advance of calls.

122. The Directors may, with the sanction of a General Meeting, from time to time declare dividends, but no such dividend shall (except as by the Statutes expressly authorised) be payable otherwise than out of the profits of the Company, provided that the Directors may if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare an interim dividend. A declaration by the Directors as to the amount of the profits or other moneys at any time available for dividends shall be conclusive.

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123. With the sanction of a General Meeting, dividends may be paid wholly or in part in specie, and may be satisfied in whole or in part by the distribution amongst the Members in accordance with their rights of fully paid shares, debentures or other securities of this or any other company, or of any other property suitable for distribution as aforesaid. The Directors shall have full liberty to make all such valuations, adjustments, and arrangements, and to issue all such certificates or documents of title, as may in their opinion be necessary or expedient with a view to facilitating the equitable distribution amongst the Members of any dividends or portions of dividends to be satisfied as aforesaid or to giving them the benefit of their proper shares and interests in the property, and no valuation, adjustment or arrangement so made shall be questioned by any Member.

124. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sum or sums as they think proper as a reserve fund or reserve account which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing or maintaining any works connected with the business of the Company or shall with the sanction of the Company in General Meeting, be as to the whole or in part applicable for special dividends or for equalising dividends, or for distribution by way of bonus among the Members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine, and the Directors may divide the reserve fund into separate funds for special purposes, and may invest the sums from time to time carried to the credit of such fund or funds upon such securities (other than the shares of the Company) as they may select. The Directors may also from time to time carry forward such sums as may be deemed expedient in the interests of the Company.

125. Notice of any dividend that may have been declared shall be given in manner hereinafter provided to such Members as are entitled under these Articles to receive notices from the Company.

126. The Directors may deduct from any dividend, bonus or other moneys payable in respect of any shares held by a Member either alone or jointly with any other Member all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

127. A transfer of a share shall not pass the right to any dividend declared in respect thereof before the transfer has been registered.

128. Any dividend, instalment of dividend, bonus or interest in respect of any share may be paid by cheque or warrant payable to the order of the Member entitled thereto, or (in the case of joint holders) of that Member whose name stands first on the register in respect of the joint holding.

129. Every such cheque or warrant shall be sent by post to the last registered address of the Member entitled thereto, and the receipt of the person whose name appears on the register of Members as the owner of any share, or, in the case of joint holders, of any one of such holders, shall be a good discharge to the Company for all dividends, bonuses or other payments made in respect of such share. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

130. No unpaid dividend, bonus or interest shall bear interest as against the Company.

131. Subject to any necessary sanction or authority being obtained the Company in General Meeting may at any time and from time to time pass a resolution that any sum not required for the payment or provision of any fixed preferential dividend and (A) for the time being standing to the credit of any reserve fund or reserve account of the Company, including premiums received on the issue of any shares, debentures or debenture stock of the Company or (B) being undivided net profits in the hands of the Company, be capitalised, and that such sum be appropriated as capital to and amongst the ordinary shareholders in the shares and proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the ordinary shares, and in such manner as the resolution may direct, and such resolution shall be effective; and the Directors shall in accordance with such resolution apply such sum in paying up in full any unissued shares in the capital of the Company, or any debentures or debenture stock of the Company, on behalf of the ordinary shareholders aforesaid, and appropriate such shares, debentures or debenture stock to, and distribute the same credited as fully paid up, amongst such shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof, on behalf of the shareholders aforesaid in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued ordinary shares held by such shareholders. Where any difficulty arises in respect of any such distribution the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, fix the value for distribution of any fully paid-up shares, debentures or debenture stock, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any such shares, debentures or debenture stock in trustees upon such trusts for or for the benefit of the persons entitled to share in the appropriation and distribution as may seem just and expedient to the Directors. When deemed requisite a proper contract for the allotment and acceptance of any shares to be distributed as aforesaid shall be delivered to the Registrar of Companies for registration in accordance with Section 52 of the Act, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the appropriation and distribution and such appointment shall be effective.

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ACCOUNTS.

132. The Directors shall cause true accounts to be kept:—

(*a*) Of the assets and liabilities of the Company.

(*b*) Of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place.

Separate accounts shall be kept of all classes of business carried on by the Company to which the Assurance Companies Acts of 1909 to 1946 apply, and the Company shall comply with the provisions of these Acts.

The books of account shall subject to Section 147 of the Companies Act, 1948, be kept at the office, or at such other place or places as the Directors shall think fit, and shall always be open to the inspection of the Directors.

133. 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, 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 Statutes or authorised by the Directors or by a resolution of the Company in General Meeting.

134. Once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account for the period since the preceding account, made up to a date not more than nine months before such meeting and in conformity with the requirements of the Statutes.

135. A balance sheet shall be made out in every year and laid before the Company in General Meeting. Such balance sheet shall contain all such particulars as are required by the Statutes, and shall be made up as at the date to which the profit and loss account is made up and shall be accompanied by or have annexed thereto a report of the Directors as to the state of the Company's affairs (which shall duly comply with the requirements of the Statutes), a report of the Auditors, such group accounts (if any), and such other documents as are required by the Statutes to accompany the same or to be annexed thereto. Printed copies of all such documents as aforesaid shall, twenty-one days at least before each meeting, be delivered or sent by post to the registered address of every member and be sent to every holder of debentures of the Company, as required by and subject to the provisions of Section 158 of the Act, and three copies of each of the said documents shall at the same time be forwarded to the Secretary of the Share and Loan Department, the Stock Exchange, London. The Auditors' report shall be read before the Company in General Meeting and shall be open to inspection by any member as required by Section 162 of the Companies Act, 1948.

AUDIT.

136. Once at least in every year the accounts of the Company shall be examined, and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

137. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 159 to 162 of the Companies Act, 1948.

NOTICES.

138. A notice or other document may be served by the Company upon any Member either personally or by sending it through the post in a prepaid letter addressed to such Member at his registered address.

139. All notices directed to be given to the Members shall with respect to any share to which persons are jointly entitled be given to whichever of such persons is named first in the register of Members, and notice so given shall be sufficient notice to all the holders of such share.

140. Any Member described in the register of Members by an address not within the United Kingdom, or any holder of a share warrant who, shall from time to time give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have notices served upon him, at such address but save as aforesaid, no Member other than a registered Member described in the register of Members by an address within the United Kingdom shall be entitled to receive any notice from the Company.

141. The Directors may from time to time require any holder of a share warrant who gives or has given, an address as in the last preceding Article mentioned, to produce his warrant and to satisfy them that he is, or is still, the holder of the share warrant in respect of which he gives or gave the address.

142. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at the office.

143. Any notice or other document if served by post shall be deemed to have been served on the day following that on which the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the Post Office as a prepaid letter or prepaid registered letter as the case may be.

144. Where a given number of days' notice or notice extending over any other period is required to be given, the day of service shall (unless it is otherwise provided by Statute or by these Articles) be counted in such number of days or other period.

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145. Any notice or other document served upon or sent to any member in accordance with these Articles shall, notwithstanding that he be then deceased or bankrupt and whether the Company have notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such shares, and such service or sending shall be a sufficient service or sending on or to his heirs, executors, administrators or assigns and all other persons (if any) interested in such shares.

INDEMNITY.

146. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (B) of the proviso to Section 205 of the Act), which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said section.

WINDING UP.

147. If the Company shall be wound up, subject to due provision being made for satisfying the claims of any holders of shares having attached thereto any special rights in regard to the repayment of capital, the surplus assets shall be applied in repayment of the capital paid up or credited as paid up on the ordinary shares at the commencement of the winding-up; and the excess, if any, shall be distributed among the Members holding ordinary shares in proportion to the number of ordinary shares held by them respectively at the commencement of the winding-up.

148. If the Company shall be wound up, the Liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidators, with the like sanction, shall think fit. Any such resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

Company No. 209606

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of Avon Insurance PLC

passed 12th November 1987

At an Extraordinary General Meeting of the members of the above named company duly convened and held at Tiddington Road Stratford upon Avon Warwickshire on 12th November 1987, the following SPECIAL RESOLUTION was duly passed:

SPECIAL RESOLUTION

That Article 103 be deleted and the following Article be adopted in its place;

"The Directors may from time to time, at their discretion, borrow from any person or persons any sum or sums of money for the purposes of the Company provided that the amount at any one time owing in respect of moneys so borrowed or secured shall not without the sanction of the Company in General Meeting exceed the sum of fifty million pounds, but so that no lender or borrower or other person dealing with the Company shall be concerned to see or enquire whether this limit is observed."

Secretary

The Companies Act 1985

209606

AVON INSURANCE PLC.

O R D I N A R Y   R E S O L U T I O N

Passed 19th April, 1990.

At the Annual General Meeting of the above named company, duly convened and held on 19th April, 1990, the following resolution was passed as special business:

"That the directors are unconditionally authorised, pursuant to section 80 of "the Companies Act 1985, to allot shares in the authorised share capital of "the company which are unissued at the time of the passing of this resolution "at any time or times during the period of five years from the date hereof"

W.E. COOPER
Secretary

24183

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

Please complete legibly, preferably in black type, or bold block lettering

* insert full name of company

To the Registrar of Companies

For official use

Company number 2 9606

Name of company

* AVON INSURANCE PLC

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 15th July 1992 the nominal capital of the company has been increased by £ 90 million beyond the registered capital of £ 10 million.

§ the copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

Identical in all respects to existing issued shares

Please tick here if continued overleaf

† delete as appropriate

Signed [signature] ~~[Director]~~[Secretary]† Date 21st July 1992

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Presentor's name address and reference (if any):

For official Use

General Section

Post room

COMPANIES HOUSE 23 JUL 1992

209606

Avon Insurance

COMPANIES HOUSE
23 JUL 1992
62
M

Avon Insurance PLC
Tiddington Road
Stratford-upon-Avon CV37 7BJ
Telephone: Stratford-upon-Avon (0789) 204211
Telex: 312346
Fax: (0789) 298992

EXTRACT FROM MINUTES OF EXTRAORDINARY GENERAL MEETING HELD ON 15TH JULY 1992

1. It was resolved, as an ordinary resolution:

   That the share capital of the Company be increased from £10,000,000 to £100,000,000 by the creation of ninety million new shares of one pound each ranking in all respects pari passu with the ten million existing shares of one pound each in the capital of the Company.

2. It was further resolved, as an ordinary resolution:

   That the Directors be unconditionally authorised pursuant to Section 80 of the Companies Act 1985, to allot all shares in the authorised share capital of the company which are unissued at the time of the passing of this resolution, up to a maximum of ninety-five million shares, at any time or times during the period of five years from the date hereof so that this authority shall expire on the 14th day of July 1997.

3. It was further resolved:

   That the sum of £15,000,000, being part of the accumulated reserves, be capitalised and appropriated as capital to and among the holders of the existing five million shares of £1 each in the capital of the company as appearing in the register of members as at the close of business on the 14th day of July 1992, and that the Directors be authorised and directed to apply such sum in paying up in full fifteen million shares of £1 each in the capital of the Company, and to distribute such new shares, credited as fully paid, to and among the holders of the shares at the rate of three such new shares for every one existing share held by them.

Certified a true extract

W.E. Cooper

W.E. COOPER
Company Secretary

21st July 1992

MM/31642

Representing:
Parent Company The National Farmers Union Mutual Insurance Society Ltd (No 111982) *Member of Lautro and ABI*
Subsidiaries Avon Insurance PLC (No 209606) *Member of Lautro and ABI*
NFU Mutual Unit Managers Ltd (No 1837277) *Member of IMRO Lautro and UTA*
NFU Mutual Investment Services Ltd (No. 1860029) *Member of IMRO*

All Companies Registered in England Registered Office Tiddington Road Stratford-upon-Avon CV37 7BJ