

THE COMPANIES ACTS 1985 TO 2006 (AS AMENDED)

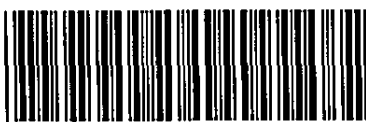
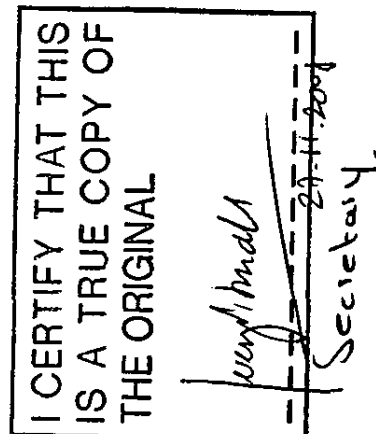
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SUN LIFE FINANCIAL SERVICES LIMITED

(Amended by Special Resolution passed on 14th November, 2008)



A08 29/11/2008 300
COMPANIES HOUSE

SATURDAY

PRIVATE COMPANY

Private
Company

1. The Company is registered as a private company, and accordingly:-

- (A) The right to transfer shares is restricted in manner hereinafter provided;
- (B) The number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to fifty. Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article be treated as a single person;
- (C) Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
- (D) The Company shall not have power to issue share warrants to bearer.

Table A not
to apply

2. Table A to the Companies Act 1985 shall not apply to this Company.

INTERPRETATION

Interpretation

3. In these Articles of Association, unless the subject or context otherwise requires:-

"The Statutes" means the Companies Act 1985 (as amended) and every other Act for the time being in force concerning companies and affecting the Company;

"The Act" means the Companies Act 1985;

"The Company" means Sun Life Financial Services Limited;

"Office" means the registered office of the Company;

"Seal" means the common seal of the Company;

"Year" means calendar year;

"Month" means calendar month;

"Share" means share in the capital of the Company;

"Secretary" includes any person for the time being authorised by the Directors to perform any of the duties of the Secretary;

"United Kingdom" means Great Britain and Northern Ireland;

"In writing" means written or produced by any substitute for writing or partly one and partly another.

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

Save as aforesaid any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meanings in these Articles.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

SHARES

Shares at the disposal of Directors

4. All unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 97 of the Act.

Power to pay commission

5. 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, but such commission shall not 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 whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be at the discretion of the Directors on behalf of the Company. The requirements of sections 97 and 98 of the Act shall be observed, so far as applicable.

Funds not to be employed in purchase of, or lent on, shares

6. No part of the funds of the Company shall, directly or indirectly be employed in purchase of or subscribing for or loans upon the security of the Company's shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to section 153 of the Act.

Power to charge interest on capital

7. Where any shares are issued for the purposes 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 that share capital as is for the time being paid up for the period and may charge the same capital as part of the cost of the construction of the works or buildings or the provision of the plant.

Joint holders

8. The Company shall not be bound to register more than four persons as joint holders of any share, and 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 or other moneys payable in respect of such share.

Exclusion of equities

9. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to entirety thereof in the registered holder.

Issue of certificates

10. Every member shall, without payment, be entitled to receive, within one month after allotment or fourteen days after registration of transfer, or within such other period as the conditions of issue may provide, a certificate for all his shares in any particular class, or several

certificates each for one or more of his shares, upon payment of such sum, not exceeding 25p for every certificate after the first, as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid thereon. Provided that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all. Where shares forming part of a holding are transferred the Company shall issue to the transferor without payment a certificate for the shares in the holding which are not transferred.

Renewal of
certificates

11. If any share 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 the execution of such indemnity (if any) and in either case on payment of such sum, not exceeding 5p, as the Directors may from time to time require. In case of destruction or loss, the person 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.

LIEN ON SHARES

Company to have
lien on shares

12. The Company shall have a first and paramount lien and charge on all the shares registered in the name of a member (whether solely or jointly with others) for his debts, liabilities, and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually expired or not, and no equitable interest shall be created in any shares except upon the footing and condition that the provisions of these Articles relieving the Company from being bound by or recognising equitable interests are to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

Sale of shares
subject to lien

13. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have expired, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, 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 such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, 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 debts, liabilities or engagements the period for the payment or discharge whereof shall not have been passed, like to that which it had upon the shares immediately before the sale thereof.

Purchaser
protected

14. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser, and 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 ON SHARES

Directors may
make calls

15. The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that seven days' notice at least is given of each call, and each member 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. Any call may be made payable in one sum or by instalments.

Time when made

16. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Liability of
joint holders

17. The joint holders of a share shall be jointly and severally joint liable for the payment of all calls and instalments in respect thereof.

Interest on calls

18. If, before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 15 per cent per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of

such call or instalment but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part.

Sums due on allotment to be treated as calls

19. Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, whether on account of the nominal amount of the share or by way of premium, shall for all purposes of these Articles, be deemed to be a call duly made and payable on the date or dates 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 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.

Power to differentiate

20. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares.

Payment of calls in advance

21. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sum actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, not exceeding without the sanction of the Company in General Meeting 10 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up.

Rights suspended if payment in arrear

22. No member shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums 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).

TRANSFER OF SHARES

Form of transfer

23. 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 any other form which the Directors may approve and must be left at the Office for registration, 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 or his right to transfer the shares.

Execution

24. The instrument of transfer of a share shall be signed by the transferor and he shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. In the case of

a partly paid share the instrument of transfer must also be signed by the transferee. Shares of different classes shall not be comprised in the same instrument of transfer.

Retention of instruments

25. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Directors may refuse to register transfer

26. The Directors may, in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of a share, whether or not it is a fully paid share.

Notice of refusal to register

27. If the Directors refuse to register any transfer of a share, they shall, within thirty days after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Suspension of registration of transfers

28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

Transmission on death

29. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives 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.

Registration of

consequence of the death or bankruptcy of a member or trustee in which the Directors may require, have the same effect as if the share or to make such transfer thereof as the deceased or bankrupt member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.

Rights of unregistered personal representative or trustee in bankruptcy

31. A person becoming entitled to a share in consequence of the death or bankruptcy of any member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share but he shall have no right to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the shares, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with

within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

Notice of
unpaid calls

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

Notice to state
time and place
for payment

33. The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or such part thereof as aforesaid, and all such interest and costs, charges 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 or instalment is payable will be liable to be forfeited.

Forfeiture on
non-compliance
with notice

34. If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interests, costs, charges and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Notice of
forfeiture to be
given

35. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given 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 been given, and of the forfeiture, with the date thereof, shall forthwith be made in the register opposite the entry of the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Power to annul
forfeiture

36. Notwithstanding any such forfeiture as aforesaid, the Directors, may at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Sale of
forfeited shares

37. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, 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 up on the share being credited as to paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-allotted or disposed of.

Rights and
liabilities of
members whose
shares have
been forfeited

38. A member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls, instalments, interest, costs, charges and expenses owing upon or in respect of such shares at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 15 per cent per annum, as the Directors shall think fit, in the same manner 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.

Title to
forfeited shares

39. A statutory declaration in writing that the declarant is a Director of the Company or the Secretary, 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 the proprietorship of the share under the Seal delivered to a purchaser or allottee thereof shall (subject to the execution of any necessary transfer) 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.

INCREASE OF CAPITAL

Company may
increase its
capital

40. The Company may from time to time, by Ordinary Resolution, whether or not 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, increase its capital by creation of new shares of such amount as may be deemed expedient.

Conditions of
issue of new
shares

41. Without prejudice to any special rights or privileges attached to any then existing shares in the capital of the Company, any new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto, as the General Meeting resolving upon the creation thereof shall direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the

Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

Class rights not to be deemed to be varied by issue

42. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

New shares to be subject to all provisions as to transfer and otherwise of these Articles

43. Subject to any direction or determination that may be given or made in accordance with the powers as contained in these Articles, all shares created on any increase of capital shall be subject to as to transfer the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise as if they had been part of the Ordinary Share capital.

ALTERATIONS OF CAPITAL

Power to consolidate and sub-divide or cancel shares

44. The Company may, from time to time, by Ordinary Resolution:-

- (A) Consolidate and divide all or any of its capital into shares of a larger amount than its existing shares;
- (B) Cancel any shares which, at the date of 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, so, however, that in the sub-division the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce capital

45. The Company may, from time to time, by Special Resolution, reduce its share capital and any capital redemption reserve fund or share premium account.

Procedure

46. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided 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.

MODIFICATION OF RIGHTS OF SHARES

Alteration of shareholders' rights

47. Subject to the provisions of section 127 of the Act, all or any of the special rights or privileges attached to any class of shares in the capital of the Company for the time being may, at any time, as well before as during liquidation, be varied or abrogated, either with the consent

in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy may demand a poll, and that each holder of shares of the class present in person or by proxy shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of section 380 of the Act as to forwarding a copy of any such consent or resolution to the Registrar of Companies.

GENERAL MEETINGS

General Meetings

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

Annual and Extraordinary General Meetings

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

Convening of Extraordinary General Meetings

50. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by section 368 of the Act.

Notice of Meetings

51. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by, any member or the Auditors shall not invalidate any resolution passed or proceeding had at any such meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed:-

(A) In the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat; and

- (B) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

What notice is to specify

52. Every notice of meeting shall specify the place, the day and the hour of the meeting and in the case of special business, the general nature of such business and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the resolution as a Special or Extraordinary Resolution, as the case may be. The Company shall comply with the provisions of sections 376, 378 and 379 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

Special business

53. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of:-

- (A) The consideration of the accounts and balance sheet, and the reports of the Directors (including the report on the Statutory Investigation) and Auditors, and other documents required to be annexed to the balance sheet;
- (B) The appointment and fixing of remuneration of the Auditors or determining the manner in which such remuneration is to be fixed;
- (C) The voting of remuneration or extra remuneration to the Directors, and the appointment of Directors in the place of those retiring.

Quorum

54. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Two members present in person or by proxy shall be a quorum for all purposes.

Adjournment if quorum not present

55. If within half an hour from the time appointed for holding of a General Meeting a quorum be 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 (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day, and at such other time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall constitute a quorum.

Adjournments

56. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same from time to time, and from place to place. Whenever a meeting is adjourned for thirty 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.

Chairman

57. The Chairman of the Directors shall preside as Chairman at every General Meeting of the Company. If there be no Chairman, or if at any meeting the Chairman be not present within fifteen minutes after the time fixed for holding the meeting, or willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman.

Voting

58. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by:-

Demand for poll

- (A) the Chairman; or
- (B) at least two members present in person or by proxy and entitled to vote; or
- (C) any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (D) by a member or members holding shares in the Company 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 sum paid up on all the shares conferring that right.

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 books of proceedings 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.

Objections

59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

How poll to be taken

60. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within thirty days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No poll shall be demanded on the election of a Chairman of a meeting or on a question of adjournment. No notice need be given of a poll not taken immediately.

Chairman's casting vote

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

Continuance of business after demand for poll

62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Voting rights

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

How votes may be given and who can act as proxy

64. On a poll votes may be given personally or by proxy and a member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a member of the Company.

Representation of corporations which are members of the Company at meetings

65. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company; 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 member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Voting rights of joint holders

66. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights
of members of
unsound mind

67. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in respect of mental patients, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver, or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.

Execution of
proxies

68. 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 be a corporation, under its common seal, or under the hand of some officer or attorney duly authorised in that behalf.

Form of proxy

69. An instrument appointing a proxy may be in the usual common form, or in such other form as the Directors shall prescribe or accept. The proxy shall be deemed to include the right to demand, or join in demanding, a poll and shall (except and to the extent to which the proxy is specially directed to vote for or against any proposal) include power generally to act at the meeting for the person giving the proxy. A proxy, whether in the usual common form or not, shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

Proxy's right
to demand poll

Issue of proxy
forms

70. Subject to the provisions of the Statutes the Directors may at the cost of the Company issue forms of proxy for use by members with or without inserting therein names of any of the Directors or of any other person as proxies. In the case of a meeting at which other than routine business is to be transacted forms of proxy shall be so issued to all members entitled to receive notices of the meeting, and shall be so worded that a proxy may be directed to vote either for or against each or any of the resolutions to be proposed.

Deposit of
proxies

71. 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 twenty-four hours before the time appointed for holding the meeting or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof.

Power of member
abroad to appoint
attorney

72. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least twenty-four hours before being acted upon.

Intervening
death or insanity
not to revoke
proxy

73. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, provided no intimation in writing of the death, insanity or revocation shall have been received at the Office one hour at least before the time fixed for holding the meeting.

DIRECTORS

Number of
Directors

74. The Directors shall not, unless otherwise determined by a General Meeting, be less than two.

Director need not
be a member

75. A Director need not be a member of the Company but shall be entitled to receive notice of and to attend and speak at all General Meetings of the Company.

Power to appoint
additional
Directors

76. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy or by way of addition to their number. Any Director so appointed shall retire from office at the next following Annual General Meeting, but shall then be eligible for reappointment.

77. The holders of a majority of the ordinary shares in the Company in issue may appoint any person as a Director of the Company and may remove any Director. Any appointment or removal shall be made in writing signed by the holders of the majority of the ordinary shares in the Company in issue and, in the case of a body corporate holding any of those shares, the signature of any one of its Directors or its duly appointed representative shall suffice. Any appointment or removal shall take effect when it is lodged at the Office. Any Director so appointed is not required to retire at the next following Annual General Meeting.

Remuneration
of Directors

78.

(A) The remuneration of the Directors shall be determined by the Company in General Meeting and shall be deemed to accrue from day to day.

Travelling
expenses, etc

(B) The Directors may also be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or General Meetings of the Company or otherwise in connection with the business of the Company.

Remuneration of
Directors for
extra services

(C) If, in the opinion of the Directors, it is desirable that any of them shall make any special journeys or perform any special services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director such Director or Directors may be paid out of the funds of the Company such reasonable additional remuneration and expenses therefor as the Directors may from time to time determine.

Pensions or
other benefits

(D) If, in the opinion of the Directors, any Director or ex-Director has rendered special services to the Company outside the scope of the ordinary duties of a Director, they may on or after his retirement or death award to him and/or to his dependants such pensions or other benefits as they may think fit.

Holding of
office in other
assurance
companies

79. No Director shall be or become a Director or other officer of any company transacting assurance, pension or annuity business except Sun Life Assurance Society plc or Sun Life Corporation plc or companies with which Sun Life Assurance Society plc or Sun Life Corporation plc is associated in business save that where in the opinion of the Directors it is necessary or expedient in the interests of the Company that a Director should be or become a Director or other officer of any other company transacting assurance business, the Directors may by resolution at a meeting of Directors authorise a Director to hold such office.

ALTERNATE DIRECTORS

Alternate
Directors

80. Any Director (other than alternate Director) may appoint any other Director, or any other person approved by resolution of the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him.

Notice of
Meetings

81. An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointee is a member, to attend and vote at any such meeting at which the Director appointing him is not personally present, and generally to perform all the functions of his appointee as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an alternate Director. But it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom.

Appointees

82. An alternate Director shall cease to be an alternate Director if his appointee ceases to be a Director; but if a Director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate Director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

Appointment
and Removal

83. Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

Status

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

POWERS OF DIRECTORS

General powers
of Directors
to manage
Company's business

85. The business of the Company shall be managed by the Directors who may pay all expenses incurred in promoting and registering the Company and who may exercise all such powers 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 of these Articles, to the provisions of the Statutes, and to such Articles being not inconsistent with the aforesaid Articles or provisions as may be prescribed by the Company in General Meeting; but no Articles made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such Articles had not been made.

Power to
borrow money
and give security

86. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertakings, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. Provided that the Directors shall not if and so long as the Company is at any time a subsidiary company of any other company exercise the rights conferred on them by this Article in any manner contrary to any restrictions as to borrowing or charging imposed on its holding company and the holding company's subsidiary companies.

Power to
establish or
form pension
schemes

87. The Directors may establish or concur or join with other companies (being subsidiary companies of the Corporation or the Society or companies with which the Company is associated in business) in establishing schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following Article shall include a Managing or Joint Managing Director and any Director who may hold or have held any other salaried office or place of profit with the Company) and ex-employees of the Company and of any such other companies and their dependants, or any class or classes of such persons, and may make contributions to any such scheme or fund out of the Company's moneys.

Power to
effect insurances

88. The Directors may establish or concur or join with other companies (being subsidiary Companies of the Corporation or the Society or companies with which the Company is associated in business) in establishing or maintaining insurance for any officer or auditor of the Company (and of any such other companies) against liability for negligence, default, breach of duty or breach of trust in relation to the Company (or of any such other companies).

Power to pay
pensions

89. The Directors may pay, enter into agreements to pay or make grants (revocable or irrevocable and either subject or not subject to any terms or conditions) of pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may

become entitled under any such scheme or fund as mentioned in Article 87 above. Any such pension or benefit may, as the Directors consider desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

Directors not
to vote in
respect of certain
contracts in
which interested

90.

- (A) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interests at a meeting of the Directors in accordance with the provisions of the Statutes.
- (B) A Director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to:-
 - (1) any arrangement for giving any Director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the Company; or
 - (2) any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
 - (3) any contract by a Director to subscribe for or underwrite shares or debentures of the Company; or
 - (4) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities; or
 - (5) any such scheme or fund as is referred to in Article 87 which relates both to Directors and to employees or a class of employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates; or
 - (6) any proposal referred to in Article 88 concerning the purchase or maintenance of insurance for officers or auditors against liability for negligence, default, breach of duty or breach of trust;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the Company in General Meeting.

Power to hold
offices of
profit and
contract with
Company

91. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) and he or any firm of which he is a member may act in a professional capacity for the Company in conjunction with his office of Director, for such period and on such terms (as to remuneration and otherwise) as the Directors may determine. No Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard thereto or 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 is in any way interested, be liable to 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.

Powers of
Directors in
respect of
other companies
in which
Company is
interested

92. Any Director may continue to be or become a Director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company unless and until the Directors otherwise resolve. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be appointed a Director of such other company, and as such is or may become interested in the exercise of such voting right in manner aforesaid.

Power to
appoint Local
Managers

93. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

Delegation of
powers to Local
Boards

94. The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any persons or body corporate to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time, and at any time, delegate to any persons or body corporate so appointed any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls), and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may

at any time remove any person or body corporate so appointed, and may annul or vary any such delegation.

Power to appoint attorney

95. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any body corporate, or of the members, Directors nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

Power to sub-delegate

96. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in them.

Power to have official seal for use abroad and to keep Dominion registers

97. The Company may exercise all the powers conferred by section 39 of the Act to have an official seal for use abroad and such 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 conferred by Schedule 14 of the Act with reference to the keeping of Dominion registers.

DISQUALIFICATION OF DIRECTORS

Vacation of office of Director

98.

(A) The office of Director shall be vacated if the Director:-

- (1) becomes prohibited by law from acting as a Director; or
- (2) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (3) becomes of unsound mind; or
- (4) absents himself from the meetings of the Directors during a period of six months without the leave of the Directors and the Directors resolve that his office be vacated; or
- (5) becomes a Director of or accepts any other office or place of profit in any company transacting the same business as Sun Life Assurance Society plc or Sun Life Corporation

plc or any of their subsidiaries or any company with which Sun Life Assurance Society plc or Sun Life Corporation plc or any of their subsidiaries are associated in business other than Sun Life Assurance Society plc, Sun Life Corporation plc, their subsidiaries and those companies with which they are associated in business otherwise than in accordance with a resolution of the Directors as hereinbefore provided; or

- (6) resigns his office by giving to the Company one month's notice in writing; or
- (7) is called upon to resign by resolution passed by a majority consisting of not less than two-thirds of all the Directors present at a meeting summoned for the purpose but so that if he holds an appointment to an executive office which thereby automatically determines such call for resignation shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

A resolution of the Directors declaring that a Director has vacated his office by reason of any of the events aforesaid shall be conclusive evidence of the facts therein stated.

- (B) Any provisions of the Statutes which, subject to the provisions of these Articles, would have the effect of rendering any person ineligible for appointment as a Director or liable to vacate office as a Director on account of his having reached the specified age, or of requiring special notice or any other special formality in connection with the appointment as a Director of any person over a specified age, shall not apply to the Company.

ROTATION, REMOVAL AND APPOINTMENT OF DIRECTORS

Rotation of
Directors

- 99. A Director shall not retire by rotation.

Removal of
Directors

- 100. The Company may, from time to time, at a Directors' Meeting, appoint new Directors, and increase or reduce the number of Directors, and remove any Director before the expiration of his period of office, and, if thought fit, appoint another person in his stead.

Increase and
reduction of
number of
Directors

PROCEEDINGS OF DIRECTORS

Chairman, Deputy
Chairman and
Vice-Chairman

- 101.
 - (A) The Directors shall from time to time appoint one of their number to be Chairman, and may appoint others of their number to be Deputy Chairman and Vice-Chairman.

- (B) The Directors may determine from time to time the period for which each such Chairman, Deputy Chairman or Vice-Chairman shall hold his office.
 - (C) The Chairman, or in his absence the Deputy Chairman or Vice-Chairman, shall preside at all meetings of Directors at which he is present; but if at any meeting none of such persons shall be present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.
- Minutes 102. The Directors shall cause minutes to be entered in proper books:-
- (A) Of all their proceedings and of the names of the Directors present at each meeting of Directors or meeting of any committee of the Directors; and
 - (B) Of all resolutions and proceedings at all meetings of the Company.
- Regulation of meetings 103.
- (A) The Directors shall meet, adjourn and otherwise regulate their meetings as they think fit.
- Quorum (B) The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A meeting of Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors.
- Calling of meetings (C) The Chairman may, and the Secretary on the requisition of the Deputy Chairman or Vice-Chairman or on a written requisition signed by at least two Directors specifying the object for which the meeting is to be called shall, at any time, summon a meeting of Directors. It shall not be necessary to give notice of a meeting of Directors to any Director for the time being absent from the United Kingdom.
- Votes and casting vote 104.
- (A) Questions arising at any meetings of Directors shall be decided by a majority of votes of the Directors present.
 - (B) In the case of equality of votes the Chairman of the meeting shall have a second or casting vote.
- Filling of vacancies 105. The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Director may act for the purpose of filling up such vacancies or of summoning General Meetings, but not for any other purpose. If there be no

Directors or Director able or willing to act, then any two members may summon a General Meeting for the purpose of appointing Directors.

Committees

106. The Directors may delegate any of their powers to committees consisting of such Directors as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any conditions that may be imposed on it by the Directors, but subject to such conditions may meet, adjourn and otherwise regulate its meetings as it thinks fit, provided that questions arising at any meeting shall be determined by a majority of votes of the Directors present, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Validity of acts of Directors in spite of some formal defect

107. All acts done by any meeting of Directors, or of a committee of Directors, or by any person acting as a Director, shall notwithstanding that 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 or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director, and had been entitled to vote.

Resolutions in writing

108. A resolution in writing, signed by all the Directors for the time being in the United Kingdom shall, as regards all persons dealing in good faith with the Company, be as valid and effectual as if it had been passed at a meeting of the Directors, duly convened and held, and may consist of several documents in the like form, each signed by one or more of the Directors.

Telephone meetings

109.

(A) A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able:-

(1) to hear each of the other participating Directors addressing the meeting; and

(2) if he so wishes, to address all of the other participating Directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of such methods.

Quorum

(B) A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum, subject to the provisions of Article 103 (B).

Venue

(C) A meeting held in this way is deemed to take place at the place where the largest group of participating Directors is assembled or, if no such group is

readily identifiable, at the place from where the Chairman of the meeting participates.

MANAGING DIRECTORS

Appointment of
Managing Directors 110.

(A) The Directors may, from time to time, appoint one or more of their number to be Managing Director or Managing Directors of the Company or to hold such other office in the management or administration of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Remuneration

(B) The remuneration and other terms and conditions of appointment of a Managing Director shall from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may be by way of fixed salary, or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or subject to the approval of the Company in General Meeting in any case in which such approval is required by Section 312 of the Act by provision for himself or any of his dependents (whether by way of pension, superannuation, life assurance or other benefits) after determination of his services, or by any or all or partly by one and partly by another or others of those modes and (subject to the provisions of any such agreement as aforesaid) the remuneration so fixed shall be additional to the remuneration to which he shall be entitled as a Director of the Company.

Tenure of office
of Managing
Directors

(C) A Managing Director shall (subject to the provisions of any agreement between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director if he ceases to hold the office of Director from any cause.

Powers and
duties of
Managing
Directors

(D) The Directors may, from time to time, entrust to and confer upon any Managing Director such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money and issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, in substitution for, all or any of the

powers of the Directors in that behalf, and may from time to time revoke, alter or vary all or any of such powers.

EXECUTION OF DOCUMENTS

Formalities for affixing Seal

111.

(A) The Seal shall not be affixed to any instrument, except by the general or special authority of a resolution of the Directors, or of a committee of the Directors, and, except as provided in paragraph (B) of this Article, every instrument to which the Seal shall be affixed shall be signed autographically by at least one Director and the Secretary or some other person authorised by the Directors for that purpose, or, alternatively, by any two of such persons, not being Directors, as the Directors may from time to time by resolution determine.

Signatures on certificates of shares, etc

(B) Certificates of shares, debentures or debenture stock of the Company need not be signed autographically as aforesaid if there shall be for the time being in force a resolution of the Directors authorising the affixing of the Seal without any such signatures, or authorising the application of such signatures by mechanical means.

Signatures on cheques, bills, policies, etc

(C) All cheques, promissory notes, drafts, bills of exchange and other negotiable and transferable instruments, policies of assurance or insurance, annuity bonds and other documents not executed under seal shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

SECRETARY

Appointment of Secretary

112. The Secretary shall be appointed by the Directors for such term, such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

When one person may not act as Director and Secretary

113. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

SPECIAL FUNDS

Power to form special funds

114. Subject to the provisions of the Statutes, the Directors may form, maintain and discontinue reserve, superannuation and other funds for special purposes under such conditions as they may think fit.

CAPITALISATION OF PROFITS AND RESERVES

Capitalisation of profits and reserves

115. The Company may upon the recommendation of the Directors by Ordinary Resolution authorise the Directors to capitalise any sum standing to the credit of profit and loss account or otherwise available for distribution and to appropriate such sum to the holders of shares in the proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on the shares and to apply such sum on their behalf in paying up in full unissued shares (not being redeemable shares) for allotment and distribution credited as fully paid up to and amongst them in the proportion aforesaid. In such event the Directors shall do all acts and things required to give effect to such capitalisation, with full power to the Directors to make such provisions as they think fit for the case of shares becoming distributable in fractions (including provisions whereby the benefit of fractional entitlements accrue to the Company rather than to those members concerned). The Directors may authorise any person to enter on behalf of all the members interested into an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made under such authority shall be effective and binding on all concerned.

DIVIDENDS ON SHARES

Declaration of dividends

116.

- (A) The Directors, by resolution of those present at a meeting of Directors, may declare dividends on the shares.
- (B) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Payment of dividends

117.

- (A) All dividends declared on the shares shall be paid on such day or days as the Directors may from time to time determine.
- (B) If several persons are registered as joint holders of any share anyone of them may give an effectual receipt for any dividend or other moneys payable on or in respect of the share.

(C) No dividend shall bear interest against the Company.

Unclaimed
dividends

118. The payment by the Directors of any unclaimed dividend into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

Dividends
payable by
cheque

119. Any dividend or other moneys payable on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, and in case of joint holders to any one of such joint holders or to such person and such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may direct and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby.

ACCOUNTS

Books of account

120. The Directors shall cause to be kept such books of account as are necessary to comply with the provisions of the Statutes.

Place at which
books of account
to be kept

121. The books of account shall be kept at the Office or at such other place within Great Britain as the Directors think fit, and shall always be open to the inspection of the Directors.

Inspection of
books

122. No member (other than a Director) shall have any right of inspecting any account or books or document of the Company except as authorised by the Statutes or by the Directors or by Ordinary Resolution of the Company.

Copies of accounts

123. A copy of every balance sheet which is to be laid before a General Meeting of the Company (including every document required by law to be annexed thereto) together with a copy of every report of the Auditors relating thereto and of the Directors' report shall, not less than twenty-one days before the date of the meeting, be sent to every member of the Company and to every other person who is entitled to receive notices from the Company under the provisions of the Statutes or of these Articles (provided that this Article shall not require a copy of such documents to be sent to any person of whose address the Company is not aware, or to more than one of joint holders).

NOTICES

Service of
notices

124. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post,

service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice, and to have been effected at the expiration of forty-eight hours after the letter containing the same is posted.

Notice to
joint holders

125. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

Notice in case of
death or bankruptcy

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

Notice of
General Meetings

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

- (A) Every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them;
- (B) Every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (C) The Directors and the Auditor for the time being of the Company.

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

INDEMNITY

128. Subject to the provisions of the Companies Acts, the Company may purchase and maintain for any director or other officer insurance against any liability and may indemnify any director or other officer to the fullest extent permitted by law from time to time.*

* Amended by Special Resolution on 14th November 2008.