

Company No.: 1059606

The Companies Acts, 1948 to 1985

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MORLEY POOLED PENSIONS LIMITED

(AS AMENDED)

(Incorporated on 27 JUNE 1970)



The Companies Acts 1948 to 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

MORLEY POOLED PENSIONS LIMITED

*(As altered by Special Resolutions passed on
the 16th day of August 1974 and
the 7th day of November 1985)*

Name

1. The name of the Company name is "MORLEY POOLED PENSIONS LIMITED"

Office

2. The registered office of the Company will be situate in England.

Objects

3. The objects for which the Company is established are:—

- (1) To carry on the business of life assurance in all its branches, and in particular to grant or contract to provide assurances by way of single payments or several payments or immediate or deferred annuities or otherwise upon the death, marriage, birth, survivorship or failure of issue of or the attainment of a specified age by any person, or the expiration of any fixed or ascertainable period or the occurrence of any contingency or event which would or might affect an interest of any person in any property, or the loss or recovery of contractual or testamentary capacity in any person.
- (2) 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, benefits payable on death or other events and other rights, whether individual or collective, arising under pension and life assurance schemes and superannuation arrangements however constituted.
- (3) 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, 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.

(By Special Resolution passed on the 7th November 1985 the original name of the Company — "Norwich Union Insurance Group (Pensions Management) Limited" — was changed with effect from 1st January 1986. Certificate of incorporation on change of name given on 1st January 1986)

By Special Resolution passed on the 22nd September 2000 the name of the company was changed to Morley Pooled Pensions Limited with effect from 2nd October 2000.

- (4) To purchase and deal in and lend on the security of life, reversionary and other interests in property of all kinds, and to acquire, lend money on the security of, redeem, cancel or extinguish by purchase, surrender or otherwise any policy, security, grant or contract issued, made or taken over or entered into by the Company.
- (5) To undertake and execute trusts of all kinds and in particular in relation to policies granted by the Company or the moneys payable thereunder.
- (6) To reinsure or counter-insure all or any risks and to undertake all kinds of reinsurance and counter-insurance.
- (7) To carry on and transact all other business which may seem capable of being conveniently carried on in connection with any of these objects or ancillary or conducive thereto.
- (8) To give to any class or section of those who insure or have other dealings with the Company any right over or in relation to any fund or funds, or a right to participate in the profits of the Company, or in the profits of any particular branch or part of its business, or any other special privileges, advantages or benefits.
- (9) To pay, satisfy or compromise any claims, whether enforceable or not, made against the Company in respect of any policies or contracts granted by or dealt in or entered into by the Company, or on which it may be liable.
- (10) To purchase or otherwise acquire and undertake upon any terms that may be deemed expedient all or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (11) To enter into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, and to take or otherwise acquire and hold shares or stock in or securities of and to subsidise or otherwise assist any such person or company.
- (12) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient with reference to any of these objects or capable of being profitably dealt with in connection with any of the Company's property, business or rights for the time being.
- (13) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for carrying on any class or classes of assurance, insurance or reinsurance business of whatsoever description or for any other purpose that may seem conducive to any of the interests of the Company, and to acquire and hold all or any part of the share or loan capital of any such company,

or of any other company conducting or proposing to conduct any business or engage in any activity which may conveniently be undertaken in association with any business or activity of the Company, or possessed of property or rights which are convenient for the Company and to dispose of such share or loan capital, and to make and carry out arrangements for giving the Company the entire or partial control or management or benefit of the business of any such company, and to guarantee dividends on shares, stock, debentures, mortgages, bonds and policies of assurance of any such company.

- (14) To apply for, promote and obtain any statute, order, regulation or other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- (15) To develop and turn to account any land acquired by or in which the Company is interested, and in particular by construction, altering, pulling down, reconstructing, decorating, furnishing, fitting up, maintaining and improving buildings, whether intended for the occupation or part occupation of the Company or otherwise.
- (16) To invest the moneys of the Company (whether or not representing premiums or other consideration received under any policy or contract of the Company) in the acquisition of such property, rights and interests of whatever nature and whether productive of income or not and generally in such manner as may from time to time be determined
- (17) To appropriate and set aside any part of the funds or investments of the Company to meet any of its liabilities, whether under policies of assurance issued by the Company or otherwise, and to agree with the policyholders and others such terms in respect of any such appropriation as may be thought fit.
- (18) To lend or advance moneys and deposit securities and property to and with such persons or companies and on such terms as may seem expedient, and to underwrite or guarantee the subscription of any stocks, funds, shares, debentures, mortgages or securities and to subscribe for the same conditionally or otherwise.
- (19) To raise or borrow or secure the payment of money in such manner and on such terms as may seem expedient, and in particular by the creation or issue of any mortgages, debentures, debenture stock, bonds or notes.
- (20) To remunerate any person or company for services rendered or to be rendered in connection with any aspect of the business of the Company.
- (21) To adopt such means of making known and advertising any business or activity of the Company as may from time to time be determined.

*(Amended by
Special
Resolution
16th August
1974).*

- (22) To establish, support or contribute to any institutions, funds and trusts for the benefit of any officers or ex-officers or employees or ex-employees of the Company or any of its subsidiaries and their relatives, connections and dependants, and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons, and to subscribe or guarantee money for and otherwise assist any charitable or benevolent object.
- (23) To draw, accept, endorse, discount, execute and issue bills of exchange, promissory notes, debentures, debenture stock and other negotiable or transferable instruments or securities, and in particular to issue to any person or company interested in any policy in respect of all or any of the premiums paid on any such policy any separate promissory note, bill of exchange, bond, policy or contract providing for the payment to bearer or otherwise whether conditionally or unconditionally of any specified sum at the death of the person whose life is assured by such policy or in some other event.
- (24) To procure the Company to be registered or recognised in any country, state or place abroad, and to make any investments or deposits and to comply with any conditions necessary or expedient in order to enable the Company to carry on business in any country, state or place abroad and to establish or guarantee local companies or branch offices constituted or regulated under or by local laws for the purpose of carrying on any business which the Company is authorised to carry on.
- (25) To sell, improve, manage, develop, exchange, enfranchise, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property or rights of the Company.
- (26) 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.
- (27) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects.

The word "company" in this Memorandum shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere.

The objects set forth in any sub-clause of this clause shall not, except where the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company.

5. The share capital of the Company is £6,000,000 divided into 6,000,000 shares of £1.00 each.

We, the several persons whose names addresses and descriptions are subscribed hereto, 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.

Capital
(By Ordinary
Resolution
dated 13 June
1980 the
share capital
was increased
to £1,000,000
by the
creation of an
additional
900,000
shares of £1
each).
(By Ordinary
Resolution
dated 23
March 1984
the share
capital was
increased to
£6,000,000
by the
creation of an
additional
5,000,000
shares of £1
each).

Names, Addresses and Descriptions of Subscribers	Number of shares taken by each Subscriber
P.W. SHARMAN 21 Eaton Road NORWICH Actuary	One
V.W. HUGHFF 18 Hilly Plantation Thorpe St. Andrew NORWICH Actuary	One

Dated the 8th day of June 1972.

Witness to the above signatures:—

J.M. WILTON
8 Surrey Street
NORWICH
Solicitor

The Companies Act 1985 to 1989

Private Company Limited by Shares

Company Number: 1059606

ARTICLES OF ASSOCIATION

OF

MORLEY POOLED PENSIONS LIMITED

Adopted by Special Resolution dated 18 March 1999

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Articles of Association

of

MORLEY POOLED PENSIONS LIMITED

Interpretation

1. Exclusion of Table A

The regulations in The Companies (Tables A to F) Regulations 1985 and any similar regulations in any other legislation relating to companies do not apply to the Company, unless any of them appear in these articles.

2. Definitions

In these articles unless the context otherwise requires:

"these articles" means these articles of association as altered from time to time by special resolution and the expression **"this article"** shall be construed accordingly;

"the auditors" means the auditors for the time being of the Company or, in the case of joint auditors, any one of them.

"the board" means the board of directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present;

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

"the Companies Act" means the Companies Act 1985 as amended from time to time;

"the Companies Acts" means every statute (including any orders, regulations or other subordinate legislation made under it) from time to time in force concerning companies insofar as it applies to the Company;

"the Company" means Norwich Union Pensions Management Limited;

"the directors" means the directors from time to time of the Company or the directors present at a meeting of the directors at which a quorum is present;

"the holder" in relation to any shares means the member whose name is entered in the register as the holder of those shares;

"legislation" means every statute (and any orders, rules, regulations or other subordinated legislation made under it) in force from time to time affecting the Company;

"member" means a member of the Company;

"the office" means the registered office of the Company;

"paid" means paid up or credited as paid up;

"parent company" means a company which is the registered holder of not less than ninety per cent of the issued shares provided that where such a parent company does not exist at any time it shall mean the holder(s) of a majority of the issued shares with

voting rights;

"the register" means the register of members of the Company;

"seal" means any common or official seal that the Company may be permitted to have under the Companies Acts;

"the secretary" means the secretary, or (if there are joint secretaries) any one of the joint secretaries, of the Company and includes an assistant or deputy secretary and any person appointed by the board to perform any of the duties of the secretary;

"United Kingdom" means Great Britain and Northern Ireland;

references to a document being executed include references to its being executed under hand or under seal or by any other method;

references to writing include references to any method of representing or reproducing words in a legible and non-transitory form;

words or expressions to which a particular meaning is given by the Companies Acts in force when these articles or any part of these articles are adopted bear the same meaning in these articles or that part (as the case may be) save that the word **"company"** shall include any body corporate; and

references to a meeting shall not be taken as requiring more than one person to be present if any quorum requirement can be satisfied by one person.

Headings and notes are included only for convenience and shall not affect meaning.

3. **Compliance with legislation, shareholder resolutions and existing share rights**

The Company, its directors and shareholders must comply with any requirements of legislation, and any resolutions passed by the shareholders when exercising any of the powers and rights contained in these articles. All rights of existing shareholders must be observed.

4. **Form of Resolution**

When shareholders are required to pass an ordinary resolution, a special or extraordinary resolution will be equally effective. If an extraordinary resolution is required, a special resolution will be equally effective.

Share Capital

5. **Rights Attached to Shares**

The Company can issue shares with any rights and restrictions. The rights and restrictions must be approved by an ordinary resolution of the shareholders.

6. **Redeemable Shares**

The Company can issue shares which are required by their terms to be redeemed and shares which may be redeemed at the option of the Company or the shareholder.

7. **Purchase of Own Shares**

The Company can buy back any of its shares (including any redeemable shares). The shareholders must pass a resolution to approve the Company buying back any shares. If it is a private company a payment in respect of the redemption or purchase of its own shares need not be made out of distributable profits of the Company or the proceeds of a

fresh issue of shares.

8. Variation of Rights

The rights attached to any class of shares can be changed. The change must be approved either in writing by shareholders holding at least three quarters in nominal value of that class of shares or by an extraordinary resolution of those shareholders. The resolution must be passed at a class meeting (as defined in article 34) of those shareholders.

All the articles relating to general meetings will apply to class meetings called to consider changing the rights of the shareholders, with any necessary changes. The following changes to the provisions will also apply:

- (i) a quorum will be present if at least two shareholders are present in person or by proxy who own at least one third in nominal value of the issued shares of the class;
- (ii) on a poll every shareholder is entitled to one vote for every share he has of the class;
- (iii) any shareholder who is present in person or by proxy can demand a poll; and
- (iv) at an adjourned meeting, one person who holds shares of the class, or his proxy, will be a quorum.

9. New shares of equal priority

The rights of holders of any shares shall not be varied by the creation or issue of further shares ranking *pari passu* with them unless those rights state otherwise.

10. Payment of Commission

The Company can pay any commissions and brokers' fees allowed by legislation which arise in connection with any share issue.

11. Trusts Not Recognised

The Company will only recognise and deal with the registered owner of any share. If any share is held on any kind of trust, it makes no difference to the Company that the share may not be owned outright by the registered owner. The only exception to this, where the Company will recognise the beneficial owner of a share held under a trust, is where the Company is obliged to do so by law or because of a court order.

Certificates

12. Right to Share Certificates

When a shareholder is first registered as the holder of any shares of any class, he is entitled, free of charge, to a separate share certificate for that class of shares. The share certificate shall be provided to him within two months of allotment of the shares or of the receipt by the Company of the share transfer form, as the case may be.

If a share is held jointly, the Company will not issue more than one certificate for that share. When the Company gives a share certificate to one joint shareholder, the effect is as if it has been delivered to all of the joint shareholders.

When a shareholder transfers some, but not all, of the shares represented by a share certificate, he is entitled, free of charge to another certificate for the remaining shares.

13. Replacement of Share Certificates

If a share certificate is worn out or damaged, the shareholder can get a new certificate if the original is given back to the Company.

A shareholder can also ask for a new certificate if the original is said to be lost, stolen or destroyed. However, before issuing a replacement the directors can require satisfactory evidence that the certificate is missing and an indemnity from the shareholder and someone other than the shareholder. The directors can also require the shareholder to pay the Company's expenses associated with issuing any replacement certificate and the cost of the indemnity.

14. Execution of Share Certificates

All share certificates will be issued under the seal and shall specify the shares to which it relates and the amount paid up thereon.

Transfer of Shares

15. Form of Transfer

Any shareholder may transfer some or all of his shares to anyone else. A transfer of shares must be made in writing and either in the usual standard form or in any other form approved by the directors.

16. Execution of Transfer for Shares

A share transfer form must be signed by, or on behalf of, the person making the transfer. If the share is not fully paid-up, the person it is being transferred to must also sign the form. The person making a transfer will be treated as the shareholder until the name of the new shareholder is put on the register for that share. The Company can keep all share transfer forms once it has registered the transfer.

17. Right to Reject Transfer of Shares

The directors may, at their discretion and without giving a reason for doing so, refuse to register a transfer of a share, whether it is fully paid or not. If the directors refuse to register a transfer of a share they shall, within two months of receipt of the transfer by the Company, send notice of the refusal to the transferee.

18. No Fee for Registration

The directors cannot charge any fees for registering a share transfer or making any other amendment to the register.

Automatic entitlement to shares by law

19. Automatic entitlement

If a sole shareholder dies, his personal representatives will be the only people whom the Company will recognise as being entitled to his shares. This is also the case if a shareholder who is the last survivor of joint shareholders dies. If a joint shareholder dies and is survived by other joint shareholders, the Company will deal with the surviving joint shareholders. The articles do not discharge the estate of any shareholder from any liability whether the shareholder is a sole or joint shareholder.

20. Entry of automatic entitlement in register

If someone becomes automatically entitled to a share by law, the directors must note his entitlement in the register. The person must provide the directors with any proof of his

entitlement they require. They will then note his entitlement within two months of receiving sufficient proof.

21. Election when automatically entitled by law

If a person becomes automatically entitled to a share by law, he can either be registered as the shareholder himself or choose another person to become the shareholder.

If he chooses to be registered himself, he must let the Company know by notice in writing. If he chooses to have another person registered as the shareholder, he must transfer the share to the person he has selected.

The directors can at any time ask the person to choose to be registered as the shareholder or to transfer the share to another person. If he does not comply with the request within 60 days, the directors can withhold payment of any money due in respect of the share until someone has been properly registered as the shareholder.

For the purpose of these articles, a letter or transfer form signed by the person entitled by law will be treated as if it was a transfer form signed by the original shareholder.

22. Rights when automatically entitled by law

A person automatically entitled to a share by law is entitled to receive any dividends or other money relating to the share. He is not, however, entitled to attend and vote at shareholder meetings or at any class meeting until he is registered as the shareholder but otherwise he shall have the same rights as the original shareholder.

As soon as someone else is automatically entitled to a share by law, the original shareholder loses all his rights as a shareholder.

Conversion of Shares into Stock

23. Power to Convert

The shareholders can pass an ordinary resolution to convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.

24. Transfer of stock

Stockholders may transfer the stock in whole or in part as far as possible upon the same terms as the shares from which they were converted could have been transferred.

25. Rights of Stockholders

A stockholder will have the same rights as if he were the holder of the shares which have been converted.

26. Application of Articles to Stock

Those articles which apply to paid up shares apply to stock and the words "share" and "shareholder" shall include "stock" and "stockholder".

Alteration of Share Capital

27. Increase, Consolidation, Sub-Division and Cancellation

The shareholders can pass an ordinary resolution to do any of the following:

- (i) increase the Company's share capital;

- (ii) consolidate, or consolidate and then divide, all or any of its share capital into shares of a larger nominal amount than the existing shares;
- (iii) divide some or all of its shares into shares of a smaller nominal amount. The resolution can provide that one or more of these shares may be given preferential treatment concerning dividends, capital, voting or anything else;
- (iv) cancel any shares which have not been taken, or agreed to be taken, by anyone at the date of the resolution and reduce the amount of the Company's share capital by the amount of the cancelled shares.

28. Fractions

If any shares are consolidated, the shareholders can deal with any fractions of shares which result from the consolidation as they choose. If any fractions are sold, the buyer does not need to see how any purchase money is used. His title will also not be affected if the sale was irregular or invalid in any way.

29. Reduction of Capital

The shareholders can pass a special resolution to reduce the Company's share capital, any capital redemption reserve or its share premium account in any way.

General Meetings

30. Annual General Meeting

Each year the Company must hold an annual general meeting as legislation requires. The directors will decide when and where to hold the annual general meeting and will call it.

31. Extraordinary General Meetings

Any general meeting which is not an annual general meeting is called an extraordinary general meeting.

32. Convening of Extraordinary General Meetings

The directors can call an extraordinary general meeting at any time and, on the requisition of members in accordance with the Companies Act, shall convene an extraordinary general meeting for a date not later than twenty-eight days after receipt of the requisition. If there are insufficient directors within the United Kingdom to call a general meeting, any director or member of the Company may call a general meeting.

33. Separate General Meetings

A separate meeting of the holders of a particular class of shares is called a class meeting. The articles relating to general meetings will also apply to class meetings, with any necessary changes. Slightly different provisions are relevant for class meetings called to change or remove any of the rights attached to shares of that class. These are referred to in article 7.

Notice of General Meetings

34. Length of Notice

At least 21 clear days' notice must be given for every annual general meeting and for any other meeting called to pass any special resolution or where special notice of a resolution is required. For all other general meetings, at least 14 clear days' notice must be given. A general meeting may be called by shorter notice if it is agreed:

- (a) in the case of an annual general meeting by all the members entitled to attend and vote at the meeting; and
- (b) in the case of any other general meeting, by members entitled to attend and vote at that meeting and which between them hold not less than ninety-five per cent in nominal value of the shares giving that right.

The notice for any general meeting must be in writing and say:

- (i) where the meeting is to be held;
- (ii) the date and time of the meeting; and
- (iii) the general nature of the business for the meeting.

All shareholders must be given notice of every general meeting. The only exception is those shareholders who are not entitled to receive a notice because of:

- (i) a provision in these articles, or
- (ii) the terms of issue of the shares they hold.

Notice must also be given to the Company's auditors.

35. **Omission or Non-Receipt of Notice**

If the Company accidentally fails to send someone notice of a meeting or a proxy form, the proceedings at that meeting will not be affected. Similarly, if for whatever reason someone does not receive a notice or proxy form which the Company did send, the proceedings will not be affected.

Proceedings at General Meetings

36. **Quorum**

Before a meeting starts to do business, there must be a quorum present. A quorum is present if there is one person present personally or by proxy entitled to vote as a duly authorised representative of the parent company.

If there is only one member of the company, a decision taken by the member which may be taken in general meeting has the same effect as if agreed by the Company in general meeting. Unless a decision by such member is taken by way of a written resolution, it shall be recorded in writing and a copy provided to the Company.

37. **Procedure if Quorum Not Present**

If a quorum is not present within half an hour of the time fixed for the general meeting to start, the meeting will be adjourned.

The chairman of the meeting will decide when and where the adjourned meeting will take place. When the meeting is adjourned for 14 days or more details of the adjournment will then be sent to shareholders at least 7 clear days before the adjourned meeting, otherwise it will not be necessary to give such notice.

At any adjourned meeting the parent company present either personally or by proxy will be a quorum.

38. Chairman of General Meeting

The Company's chairman will be the chairman of every general meeting where he is present. If the chairman is not present, a vice chairman will take the chair. If neither are present within five minutes of the time for the meeting to start, or if the chairman and any vice chairman are not willing to be chairman, the directors present can choose one willing director to be chairman of the meeting. If no willing director is present, the shareholders present will decide which one of them is to be chairman of the meeting.

39. Entitlement to Attend and Speak

Directors can attend and speak at any general meeting and at any class meeting.

40. Adjournments

The chairman can adjourn a meeting at which a quorum is present if the shareholders agree. He must adjourn a meeting if the majority of the shareholders, or their proxies, tell him to.

The chairman can decide on the time and place of the adjourned meeting, or can adjourn it indefinitely. If the meeting is adjourned indefinitely, the directors will fix the time and place of the adjourned meeting. A reconvened meeting can only deal with business that could have been dealt with at the meeting which was adjourned.

41. Notice of Adjournment

If a meeting is adjourned indefinitely or for three months or more, the directors will give notice of the date, time and place of the adjourned meeting in the same way as for the original meeting. If the meeting is adjourned to a specific day less than three months later, no further notice needs to be given. It is not necessary to give notice of the business of any adjourned meeting.

42. Resolution in Writing

A written resolution signed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting will be just as valid and effective as a resolution passed at a general meeting which is properly called and held. The resolution can be passed using several copies of the resolution, each signed by or on behalf of one or more members. These copies can be faxed copies or copies sent by electronic mail.

Amendments

43. Amendments to Resolutions

Amendments can be proposed to any resolution at any time if they are to correct some obvious error in the resolution. No other amendments can be proposed to any special or extraordinary resolution. Other amendments to ordinary resolutions can only be proposed if:

- (A) written notice of the amendment is delivered to the office at least 48 hours before the time of the meeting or the adjourned meeting; or
- (B) the chairman of the meeting decides in his absolute discretion that the amendment is appropriate for consideration by the meeting.

44. Amendments Ruled Out of Order

If the chairman of a meeting decides that a proposed amendment to a resolution is out of order, the amendment will not be put to the meeting. Even if he is wrong to do this, the

meeting's decision on the unamended resolution will not be affected.

Voting

45. Votes of Members

Only shareholders who (being an individual) are present in person or (being a corporation) is present by a duly authorised representative, not being entitled to vote himself at a general meeting can vote on a show of hands. They will have one vote each. Proxies cannot vote on a show of hands. On a poll, every shareholder present in person or by proxy will have one vote for every share which he holds. Shareholders can vote unless restricted by these articles or the rights attached to their shares.

46. Method of Voting

Voting will be carried out by a show of hands unless a poll is demanded when or before the chairman of the meeting declares the result of the show of hands. A poll can be demanded by:

- (a) at least two shareholders who are present in person or by proxy and who are entitled to vote;
- (b) one or more shareholders who are present in person or by proxy and whose shares give them together at least 10 per cent of the total votes of all shareholders who can vote at the meeting; or
- (c) one or more shareholders who are present in person or by proxy and whose shares allow them to vote at the meeting and where the total amount paid up on those shares is at least 10 per cent of the total sum paid upon all shares giving the right to vote at the meeting.

If there is a vote by show of hands and no poll is demanded, or any demand for a poll is withdrawn, the chairman's declaration of the outcome of the vote will be conclusive. If a poll is demanded and the demand is then withdrawn with the consent of the chairman, any declaration by the chairman of the result of an earlier vote on that resolution by a show of hands will stand.

47. Procedure if Poll Demand

If a poll is demanded and it is allowed by the articles, the chairman of the meeting will decide where, when and how it will be taken. The chairman may appoint scrutineers who need not be members. The result of the poll will be treated as a decision of the meeting at which the poll was demanded.

48. When Poll to be Taken

If a poll is demanded on a vote to elect the chairman of the meeting, or to adjourn a meeting, the poll must be taken immediately. In all other cases, the chairman will decide when and where the poll is to be taken. The poll must be taken within 30 days from the date it was demanded. It is not necessary (unless the chairman directs otherwise) to give notice of a poll.

49. Continuance of Other Business after Poll Demand

A demand for a poll on a particular matter will not stop a meeting from continuing to deal with other matters.

50. Votes on a Poll

On a poll a shareholder can vote either in person or by his proxy voting for him. A shareholder can appoint more than one proxy to attend on the same occasion.

51. Casting Vote of Chairman

If equal votes are cast on a show of hands or on a poll, the chairman of the meeting will have the casting vote.

52. Votes of Joint Holders

If a share is held by more than one shareholder, only the vote of the most senior voting shareholder present at the meeting and wishing to vote or voting by proxy will count. For this purpose, seniority is determined by the order in which the shareholders' names appear in the register for that share.

53. Voting on Behalf of Incapable Member

If a court has made an order about a shareholder because he is suffering from mental disorder or he is incapable of managing his affairs, a person appointed to act for that shareholder can vote for him. Before the representative votes however, he must deliver evidence of his authority to vote to the registered office at least 48 hours before the relevant meeting (or adjourned meeting). If the notice of meeting specifies a different place for the delivery of proxy forms, the evidence can be delivered to that address. The person appointed to act can appoint a proxy.

54. Objections or Errors in Voting

Any objection to the right of any person to vote or the declared result of a vote must be made at the meeting at which the vote is taken. Objections must be raised with the chairman of the meeting. If the chairman decides that the vote should stand, the vote is valid for all purposes. The chairman's decision is final. Any objection raised after the meeting will have no effect on the vote.

Proxies

55. Execution of Proxies

A proxy form must be in writing, signed by the shareholder appointing the proxy, or by an attorney who must have written authority to sign the form. If the proxy is appointed by a company, the proxy form should either be sealed by the company or signed by a director or someone else authorised to sign for the company.

56. Delivery of Proxies

Proxy forms must be delivered to the registered office, or to any other place specified in the notice of meeting or in the form itself, at least:

- (i) 48 hours before the meeting or adjourned meeting or a poll taken on the same day as the meeting; and
- (ii) 24 hours before any other poll is taken.

If more than one valid proxy form is delivered in respect of the same share for use at the same meeting and the details on them differ, the one which is delivered to the Company last (disregarding its date of execution) will be valid. All the forms delivered earlier will have no effect. If the directors cannot decide which was delivered last, none of the forms will be treated as valid.

Even where a shareholder has delivered a proxy form, he can still attend and vote in person at the meeting or poll.

57. **Form of Proxy**

A proxy form must be in any commonly used form or in any other form which is approved by the directors. A proxy form will automatically give the proxy the right to demand a poll or to join others as the proxy thinks fit in demanding a poll. A proxy can also vote on any amendment to a resolution. A proxy form will be valid for any adjournment of the meeting to which it relates, unless the form itself says that it is not.

58. **Cancellation of Proxy's Authority**

If a proxy form is to be cancelled, or the authority of a representative of a company is to be withdrawn, notice of the cancellation or withdrawal must be given in writing to the registered office (or whatever place was specified for the delivery of proxy forms in the original notice or accompanying document). The notice must be given at least:

- (i) 48 hours before the meeting or adjourned meeting or a poll taken on the same day as the meeting; and
- (ii) 24 hours before any other poll is taken.

Appointment, Retirement and Removal of Directors

59. **Number of Directors**

The Company must have at least two directors. The shareholders can change these requirements by passing an ordinary resolution at a general meeting.

60. **Alternate Directors**

A director (other than an alternate director) may appoint any person to be an alternate director provided that he has the prior approval of the parent company.

61. **Age of Directors**

No-one shall be eligible for appointment as a director after he has reached the age of 70 and every director shall retire from office at the conclusion of the next annual general meeting following his seventieth birthday.

62. **No Directors' Shareholding Qualification**

Directors are not required to hold any shares in the Company.

63. **Appointment of Directors**

Any person who is willing to become a director may be appointed as a director by the parent company giving written notice to the Company of the appointment or by the shareholders by passing an ordinary resolution at general meeting.

64. **Retirement of Directors**

The directors are not subject to retirement by rotation.

65. **Power of Removal of Directors**

A director may be removed from office at any time by the parent company giving written notice to the director at any time requiring him to resign or by the shareholders by passing an ordinary resolution at a general meeting.

66. **Vacation of Office by Directors**

A director will no longer be a director if:

- (A) he writes a letter of resignation which is delivered at a meeting of the directors or to the registered office; or
- (B) he is or has been suffering from mental ill health and the directors pass a resolution stating that he has ceased to be a director; or
- (C) he has missed directors' meetings for a continuous period of six months without permission from the directors and the directors pass a resolution stating that he has ceased to be a director; or
- (D) a bankruptcy order is made against him or he makes any arrangement or composition with his creditors; or
- (E) he is prohibited from being or ceases to be a director by virtue of legislation or any power conferred on the directors or shareholders under these articles; or
- (F) without the permission of the chairman of the directors he becomes a director, auditor or other officer of any company which, or a subsidiary of which, carries on any business carried on by the Company or its subsidiaries and the directors pass a resolution stating that he has ceased to be a director; or
- (G) his appointment as an executive director is terminated or expires and the directors resolve that his office is vacated.

When a director stops being a director for any reason, he will also automatically cease to be a member of any committee or sub-committee appointed by the directors.

67. **Executive Directors**

The directors can, with the approval of the parent company, appoint a director to any executive position. They may also, with the approval of the parent company, terminate an appointment at any time. The directors will decide how much remuneration a director appointed to an executive office will receive (whether as salary, commission, profit share or any other form of remuneration) and whether this is in addition to or in place of his fees as a director. Such remuneration must not cause the remuneration of the directors to exceed any maximum amount which might be agreed by the Company in general meeting from time to time.

If the directors terminate the appointment, the termination will not affect any right of the Company or the director in relation to any breach of any employment contract between the director and the Company.

Fees, Additional Remuneration, Expenses and Pensions

68. **Directors' Fees**

The total fees paid to directors must not exceed any sum decided on by the Company in general meeting from time to time. The fees will be divided between some or all of the directors in a way which the directors or a committee appointed by the director may decide. Directors appointed to an executive position under Article 68 are not entitled to receive directors' fees under this Article 69.

69. **Additional Remuneration**

If the directors consider that a particular director has acted for the Company in a way which goes beyond his ordinary duties as a director, they can, with the approval of the parent company, choose to pay him additional remuneration. This amount can be in addition to his fees as a director and any remuneration paid to him as an executive and may be paid in any form.

70. **Expenses**

The Company can pay the reasonable travel, hotel and incidental expenses properly incurred by directors in attending general meetings, meetings of the directors and meetings of committees of the directors and in any other way connected with the Company's business or in the performance of their duties as directors.

71. **Pensions and Gratuities for Directors**

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

Directors' Interests

72. **Permitted Interests and Voting**

- (A) The directors can use the votes relating to any shares held by the Company in any other company in any way they decide. If the Company has any power of appointment in relation to another company, the directors can use this power as they think fit. The Company can vote in favour of one of its own directors to be a director or officer of the company. It can also vote on the remuneration to be given to directors or officers of the other company.
- (B) As long as the director complies with Article 73(1), a director can enter into or have any interest in any contract with the Company or in which the Company is interested and he can keep any profit he makes as a result of the contract. Any reference in this article to a contract includes a reference to any proposed contract and to any other transaction or arrangement.
- (C) A director can hold any other position within the Company as well as being a director. A director cannot, however, be the Company's auditor.
- (D) A director can be, or become, a director or other officer or shareholder of any company in which the Company has any interest. He can keep any money he receives because of his interest in the other company subject to the majority approval of the shareholders of the Company.
- (E) A director can act for the Company in a professional capacity, either alone or through his firm. He and his firm can be paid for professional services as if he were not a director. However, neither he nor his firm can be the auditor of the Company.
- (F) A director cannot vote on any resolution about, or be counted in the quorum in relation to, his own appointment as an officer or employee of the Company or any other company in which the Company has an interest, or about the terms or

termination of such appointment.

- (G) A director cannot vote on, or be counted in the quorum at the meeting considering, any resolution concerning any contract in which he knows he has a material interest, unless the articles allow it. For this purpose, the interests of anyone connected with him under section 346 of the Companies Act are added to the interests of the director himself. However, a director can vote on resolutions about any of the following things, as long as the only material interests the director has (including people connected with him) in the resolution arise because of one or more of the following matters:
- (i) giving any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by anyone else at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - (ii) giving a third party any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by giving security;
 - (iii) any contract relating to:
 - (a) the adoption, modification or operation of a pension fund or retirement death or disability benefits scheme; or
 - (b) an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
 - (iv) any contract concerning insurance which the Company proposes to maintain or purchase for the benefit of directors or for the benefit of persons including directors.
- (H) If any question comes up at a meeting about whether a director has a material interest or whether he can vote or whether he can be counted in the quorum, and the director does not agree to abstain from voting on the issue, the question must be referred to the chairman of the meeting. The chairman's ruling will be conclusive, unless the nature or extent of the director's interest has not been fairly disclosed to the directors. If the director concerned is the chairman of the meeting, the matter will be decided by a resolution of the directors. This resolution will be conclusive, unless the nature and extent of the chairman's interest has not been fairly disclosed to the directors. If this course is adopted, the chairman may be counted in the quorum, but cannot vote on the matter.
- (I) When a director knows that he is in any way interested in a contract with the Company, he must tell the other directors. He must do this at the first directors' meeting after he knows that he is interested in the contract. To meet the requirements of this article, he can give a general notice to the directors stating that:
- (i) he is a shareholder of a specified company, or partner in a specified business and is interested in any contract between the Company and that company or business; or
 - (ii) he is interested in any contract between the Company and a specified person who is connected with him.

The notice will not be effective unless it is given at a directors' meeting or discussed at the next directors' meeting after it is given.

- (J) The shareholders can suspend or relax the provisions of this article by passing an ordinary resolution. They can also pass an ordinary resolution to ratify any contract which would otherwise be in breach of this article.

Powers and Duties of the Board

73. General Powers of Company Vested in Board

The directors will manage the Company's business and in general can use all the powers of the Company. If, however, any legislation or special resolution of the shareholders, the Company's memorandum of association or these articles say that a particular power can only be exercised by the shareholders voting at a general meeting or may not be exercised by the directors, the directors may not exercise that power. Whether the directors can exercise a particular power at a specific time is determined by whether a prohibition is in place when the directors actually exercise the power. The powers given by this article shall not be limited by any special power given to the directors by any other article.

74. Agents

The directors can appoint any person as the Company's agent on such terms as they think fit. These may include the purpose, powers, authorities and discretions of the agent and any limitations or conditions. The directors can decide how long such an appointment will last and can fix any terms relating to remuneration. The terms of appointment can also allow the agent to grant any or all of his powers, authorities or discretions to any other person. At any time the directors may remove any person appointed under this article or may vary the terms of the appointment. If a person deals with an agent in good faith without knowing of the termination or amendment of his appointment, he will not be affected by such termination or amendment. Any power to delegate in this article will be effective for all the powers of the directors whether or not in these articles they are exercised by the director or an authorised committee appointed by the directors.

75. Delegation to Individual Directors

The directors can delegate any of their powers, authorities and discretions to any director on such terms and conditions as they think fit. The directors can delegate in such a way that they no longer have the powers and authorities delegated, or they can retain the delegated powers and authorities as well. The directors may terminate or amend any delegation under this article, but if a person deals with the delegate in good faith without knowing of the termination or amendment of his delegation, he will not be affected. Any power to delegate in this article will be effective for all the powers of the board. This includes powers exercised by the board or an authorised committee of the board.

76. Official Seals

The directors can exercise all the Company's powers given by statute relating to official seals.

77. Registers

The Company can use the powers given by legislation to keep an overseas, local or other register. The directors can make and change any regulations allowed by legislation relating to such registers.

78. Provision for Employees

The directors can use the powers provided by legislation to provide benefits for

employees or former employees of the Company or any of its subsidiaries in situations where the Company or any of its subsidiaries ceases or transfers the whole or part of its business.

Proceedings of the Board

79. Board Meetings

The directors can decide when to have meetings and how they will be conducted. They can also adjourn their meetings. Any director can call a meeting. The secretary must also call a meeting if asked to by a director.

80. Notice of Board Meetings

A meeting of the directors is called by giving notice to all the directors. Notice can be given to a director personally or by word of mouth or sent to him at his last known address or any other address given by him to the Company for this purpose. A director can request that notices are sent to an address overseas during his absence from the United Kingdom. Any notices sent overseas will be sent at his risk. A director may also request that notices given during his absence from the United Kingdom are sent to him at a chosen address in the United Kingdom. These notices will be given to him at the same time as they are given to directors who are not absent from the United Kingdom. If no such request is made, a director who is absent from the United Kingdom is not entitled to receive notice of any meetings of the directors. A director can choose not to be entitled to receive notice of any past or future meeting.

81. Quorum

The directors can decide on the quorum necessary for meetings of the directors. If the directors do not decide on any other number, the quorum will be two. If a director ceases to be a director during the course of a meeting and if, as a result, there would not be a quorum, he will act as a director and be included in the quorum until the meeting finishes unless another director objects.

An alternate director, if his appointor is not present, is counted in the quorum. If he is also a director, he is treated as two directors.

82. Directors below Minimum through Vacancies

The directors can continue to act even if one or more of them stops being a director. However, if the number of directors falls below two the continuing director can only act to appoint further directors to make up the shortfall or to convene a general meeting for the sole purpose of appointing further directors.

83. Appointment of Chairman

The parent company may appoint and remove the chairman of board of directors by notice to the Company. If the position of chairman or vice-chairman is vacant, the directors can appoint one of their number to be chairman or vice-chairman. If the chairman is at a meeting of the directors, he will chair it if he is willing to do so. In his absence, the chair will be taken by a vice chairman, if one is present and willing. If there is no willing chairman or vice chairman present within five minutes of the time the meeting is due to start, the directors who are present can choose which one of them will be the chairman.

84. Voting

Matters to be decided at any meeting will be decided by a majority of votes. If there are equal votes, the chairman of the meeting will have the casting vote.

85. Delegation to Committees

The directors can delegate any of their powers, authorities or discretions to committees of one or more individuals. The individuals need not be directors. Any committee may sub-delegate any of its powers, authorities and discretions to any individual or individuals. These individuals need not be members of the committee or directors.

Any committee must comply with any regulations specified by the directors from time to time. The meetings of any committee will be regulated by the same provisions as those regulating meetings of the directors. Regulations imposed by the directors in respect of a committee prevail in the case of inconsistency.

Any power to delegate in this article will be effective for all the powers of the directors whether or not in these articles they are exercised by the directors or an authorised committee appointed by the directors.

86. Participation in Meetings by Telephone or Other Communication Equipment

Directors or members of a committee can take part in a meeting of the directors or a committee by using a conference telephone or any communication equipment (including a video link) which allows everybody participating in the meeting to speak to and hear each other. Taking part in this way will be counted as being present at the meeting. Meetings will be treated as taking place where the largest group of the participants are or, if there is no such group, where the chairman of the meeting is.

87. Resolution in Writing

A written resolution signed by all directors entitled to receive notice of a meeting of the directors at that time (except a director who is abroad at the time the notice is given) will be just as valid and effective as a resolution passed by the same directors at a meeting which is properly called and held. The resolution can be passed by using several copies of the resolution, each signed by one or more directors. These copies can be faxed copies or copies sent by electronic mail.

88. Validity of Acts of Board or Committee

Anything which has been done by a meeting of the directors or by a committee of the directors or by anyone acting as a director or committee member will be valid, even if it is later discovered that any director or member of such a committee, or any person acting as such, was not properly appointed. This also applies if it is later discovered that someone was disqualified from being a director or had stopped being a director or was not entitled to vote on a particular matter.

89. Minutes

The directors will cause minutes to be made in books kept for the purpose of all proceedings of general meetings and meetings of the directors.

Secretary

90. Appointment and Removal of the Secretary

The directors will appoint the secretary on such terms and conditions as they think fit. The directors can also remove the secretary. They will decide how much the secretary will be paid.

Seals

91. Use of Seals

The directors will determine the safekeeping of the seal. A document can only be sealed with the Company's seal as determined from time to time by the directors

Dividends and Other Payments

92. Declaration of Final Dividends by the Company

The directors will recommend the amount of any final dividend. The shareholders can then pass an ordinary resolution to declare the final dividend.

93. Payment of Interim Dividends by the Directors

The directors can pay interim dividends as long as they comply with legislation and obtain the prior approval of the parent company. As long as the directors act in good faith, if shareholders with shares giving them preferential rights suffer because an interim dividend has been paid on other shares with non-preferential rights, the directors will not be responsible for the loss.

94. Calculation and Currency of Dividends

All dividends relating to particular shares will be paid to those shareholders in proportion to the amounts which were paid up on those shares during the period for which the dividend is being paid. Any sums paid up in advance of a call do not count in determining the amount of a dividend to be paid on a share. The rights attached to any shares or the terms of issue of any shares must be followed if they provide a different method of paying dividends.

Dividends can be declared or paid in any currency.

The directors can agree with any shareholder that some or all of his dividends due in one currency will be paid in another currency. They must also agree the principles for determining how and when the currency exchange calculations will be carried out and how any costs will be met.

95. Amounts Due on Shares may be Deducted from Dividends

If a shareholder owes the Company any money for calls or anything else relating to his shares, the directors can deduct this amount from any dividend or other money it owes the shareholder in connection with the shares.

96. No Interest on Dividends

The Company will not pay interest on any dividend or other money it owes to a shareholder in respect of his shares.

97. Payment Procedure

Any money (including a dividend) relating to a share payable in cash can be paid by cheque, warrant or other financial instrument. The money will be sent by post to the shareholder at his registered address. If there are joint shareholders, it will be sent (and be made payable) to the shareholder whose name appears first in the register for those shares. The shareholder or joint holders can ask for the money to be sent to a different address or to be made payable to another person. The Company will have fulfilled all its obligations to pay the money if the cheque, warrant or other instrument is honoured when it is presented to a bank.

The Company can also pay any money relating to a share by inter bank transfer to any account chosen by the shareholder or joint holders. The shareholder or joint holders can also agree with the Company on any other means of payment. However, the Company will not be responsible for any money lost or delayed in the course of any inter bank transfer or where it has acted in any way agreed with the shareholder.

Where there are joint holders, one or more of them can give a valid receipt for any money paid on their shares.

If a person is automatically entitled to a share by law, money in respect of the share will be paid to him at his address as if he were the registered shareholder.

98. Forfeiture of Unclaimed Dividends

If any dividend remains unclaimed for a period of 12 years from the date when it became due for payment, the shareholder will lose his right to the dividend. The unclaimed dividend will become the property of the Company. The directors can then pay it into a separate account, but the Company will not be a trustee of the unclaimed dividend.

99. Dividends Not in Cash

The shareholders can pass an ordinary resolution so that a dividend is paid wholly or partly by distributing the Company's assets rather than being paid in cash. The shareholders cannot do this unless it is recommended by the directors. For example, dividends can be paid in paid-up shares or debentures of any other company.

When assets are being distributed, the directors can determine the distribution of the dividends in any way they think fit. They can, in particular, issue certificates representing fractions of shares. The directors will decide the value of assets to be distributed and can use cash to ensure that each shareholder receives the appropriate amount for his dividend. The directors can transfer ownership of the assets to be distributed to trustees if they see fit.

Capitalisation of Reserves

100. Power to Capitalise Reserves and Funds

The shareholders can, if the directors recommend it, pass an ordinary resolution at any time stating that any amount described in this article should be changed into capital and set aside for distribution to the shareholders. The amount must be divided between the shareholders in proportion to their entitlement to dividends. The amount capitalised must be used by the directors as specified in the ordinary resolution. However, the resolution can only authorise distribution in the following way:

- (i) It can be used to pay up some or all of any amount on any issued shares which has not already been called or paid in advance.
- (ii) It can be used to pay up in full any of the Company's unissued shares or debentures or other obligations. These would then be allotted and distributed, credited as fully paid up, to the shareholders.

Any sum in any reserve or fund (including the profit and loss account) of the Company can be changed into capital. However, any amount taken from a share premium account or a capital redemption reserve and any reserve or fund representing unrealised profits can only be used in the second way described above.

The directors can manage the capitalisation and distribution process as they think fit. They may, for instance, appoint someone to sign, on behalf of the participating shareholders, a contract with the Company dealing with the allotment of shares,

debentures or other obligations to the shareholders. The agreement will be binding on the shareholders.

101. Settlement of Difficulties in Distribution

If any difficulty arises in connection with the distribution, the directors can settle the matter as they think fit. In particular, they can issue certificates for a fraction of a share or authorise someone to sell any fractions, or they can ignore fractions altogether. They can also provide that cash payments are made to some shareholders in order to adjust what each shareholder receives in line with his entitlement.

Accounting Records and Summary Financial Statements

102. Records to be Kept

The directors must make sure that proper accounting records are kept in line with legislation. These records must be able to explain the Company's transactions and to show its financial position at any time with reasonable accuracy.

103. Inspection of Records

No shareholder other than the parent company, is automatically entitled to inspect any of the Company's records unless:

- (i) legislation gives him that right; or
- (ii) the directors authorise him to do so; or
- (iii) the shareholders authorise him to do so by ordinary resolution.

Notices

104. Notices

The Company can give any notice by any form in writing, including telex or facsimile.

Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice sent by post shall be deemed to have been given 48 hours after it was posted. A notice given by a form of immediate transmission shall be deemed to have been given at the time that it is transmitted to the person to whom it is addressed.

Winding Up

105. Distribution of Assets Otherwise Than in Cash

If the Company goes into liquidation, the Company's assets can be distributed among the shareholders or given to trustees to manage. Whichever course the liquidator adopts, he must act with the approval of a special resolution of the shareholders and any other approvals required by legislation. If any assets are to be distributed to the shareholders, the liquidator will determine the values of the property to be distributed and decide how the property will be divided between the shareholders. If any assets are transferred to trustees, the liquidator can decide on the nature of the trust. On a liquidation, no shareholder will be forced to accept any shares or other assets of the Company where there is any liability associated with those shares or assets.

Indemnity

106. Indemnity of Officers

The Company shall indemnify any director or other officer against any liability otherwise than as a result of his own negligence or default incurred by him in pursuance of or in connection with his duties and may purchase insurance for directors or officers against any such liability, save insofar as any such indemnity or purchase of insurance is prohibited by legislation.

AN/JG5474

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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1059606

The Registrar of Companies for England and Wales hereby certifies that

NORWICH UNION PENSIONS MANAGEMENT LIMITED

having by special resolution changed its name, is now incorporated
under the name of

MORLEY POOLED PENSIONS LIMITED

Given at Companies House, London, the 2nd October 2000



C010596061

A handwritten signature in black ink, appearing to read 'K Davis'.

K DAVIS

For The Registrar Of Companies



C O M P A N I E S H O U S E

Company No. 1059606



COMPANIES ACT 1985

SPECIAL RESOLUTION

(Delivered pursuant to Section 380 of the Companies Act 1985)

of

NORWICH UNION PENSIONS MANAGEMENT LIMITED

Passed on 22 September 2000

At an Extraordinary General Meeting of the members of the above-named company, duly convened on 22 September 2000 at 11.00 a.m. at St Helen's, 1 Undershaft, London EC3P 3DQ, the following resolution was duly passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

THAT the name of the Company be changed to **Morley Pooled Pensions Limited** effective from 2 October 2000.

CERTIFIED TO BE A TRUE EXTRACT

Mary Ward
Secretary

S/Day Lico
N/C