

THE COMPANIES ACT 1985

AND

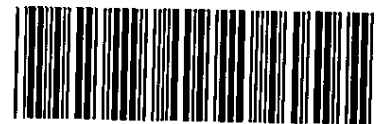
THE COMPANIES ACT 1989

**MEMORANDUM AND ARTICLES
OF ASSOCIATION**

OF

Ageas 50 Limited

THURSDAY



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COMPANIES HOUSE

Incorporated in England on 10th August 1977

Under No. 1324965

The Companies Act 1985 and 1989

COMPANY LIMITED BY SHARES

Memorandum of Association

of Ageas 50 Limited.

- 1.¹ The name of the Company is Ageas 50 Limited
- 2 The registered office of the Company will be situate in England.
- 3 ["] The object for which the Company is established is to carry on business as a general commercial company

Without prejudice to the generality of the object and the powers of the company derived from Section 3A of the Companies Act 1985 as amended by the Companies Act 1989, the company has power to do all or any of the following

- (A)ⁱⁱⁱ (1) To market and administer policies of insurance and insurance, financial and other services of any description and to carry on business as agents, managers, consultants and advisers in relation to all classes of insurance, pensions, financial and other services.
- (2) To provide services of all descriptions and to carry on business as agents, managers, consultants and advisers of any kind
- (3) To manufacture, process, import, export, deal in and store any goods and other things and to carry on the business of manufacturers, processors, importers, exporters and storers of and dealers in any goods, service or other things.
- (4) To advertise, market and sell the products and services of the Company and of any other person and carry on the business of advertisers or advertising agents and of a marketing and selling organisation and of suppliers, wholesalers, retailers, merchants or dealers in any goods, services or other things.
- (5) To engage and hire professional, clerical, manual and other staff and workers and to enter into agreements with such staff and workers with a view to allocating their services to any person, firm or company requiring the same
- (6) To provide or procure the provision by others of every and any service, need, want or requirement of any business or other nature required by any person, firm or company in or in connection with any business carried on by them
- (7) To supply by lease, hire, sale or otherwise to any person, firm or company all premises, offices, furniture and equipment, office

¹ Name changed by Special Resolutions passed on 18th December 1979, 23rd January 1990, 25th May 1995, 28th May 1997, 8th April 2004 and 26th November 2012

By Special Resolution passed on 26th November 2012 it was resolved that the Company be re-registered as a private company

["] Amended by Special Resolution on 9th October 2000

ⁱⁱⁱ As amended by Special Resolution on 22nd October 1978

cleaning, repairs and decorations, lighting, heating, telephones, transport, books, periodicals, reports, stationery and printing, services of staff and accountancy, computer, drawing and other services as may from time to time be required for the conduct of the practices and affairs of any such person, firm or company.

- (8) To invest money of the Company in any investments and to hold, sell or otherwise deal with such investments and to carry on the business of a property or investment company
- (B) To carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above business or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects,
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company;
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid,
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligations undertaken by the Company or any other person, firm or company as the case may be,
- (F) To apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world,
- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bond, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon,

- (I) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient,
- (J) To lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies;
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company;
- (L) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company,
- (M) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed;
- (N) To establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company;
- (O) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company, and of any company formed or promoted by the Company,
- (P) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payments for any services rendered or for any sale made to or debt owing from any such company;
- (Q) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments;
- (R) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character,

- (S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law,
- (T) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise;
- (U) To do all such things as may be deemed incidental or conducive to the attainment of the above objects or any of them,

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause

- 4 The liability of the members is limited.
 - 5 The share capital of the Company is £100 divided into 100 shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.
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NOTE

- 1 By an ordinary resolution passed on 23rd September 1987 the Company's authorised share capital was increased to £50,000 divided into 50,000 ordinary shares of £1 each.
- 2 By an ordinary resolution passed on 27th June 2005 the Company's authorised share capital was increased to £13,050,000 divided into 50,000 ordinary shares of £1 each and 13,000,000 10% non-cumulative redeemable preference shares of £1 each.

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

**NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS**

**Number of Shares
taken by each Subscriber**

MICHAEL JOHN HOPE
30 City Road
London, EC1

ONE

Company Formation Assistant

ERIC CHARLES TURNER
30 City Road
London, EC1

ONE

Company Formation Assistant

DATED the 21st day of July 1997

WITNESS to the above signatures

MARTIN FRANCIS MARRIOTT
30 City Road
London, EC1

Company Formation Assistant

No. 1324965

**The Companies Act 1985 and The Companies Act 1989
Private Company Limited by Shares**

ARTICLES OF ASSOCIATION

of

Ageas 50 Limited *

Adopted by Special Resolution passed on 26th November 2012

Interpretation

1. In these Articles, if not inconsistent with the subject or context, the following words and expressions shall have the following meanings.

'THE ACT' means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force.

'TABLE A' means Table A in the Schedule to the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985

2. The regulations contained in Table A shall apply to the Company except where they are excluded or modified by or are inconsistent with these Articles Regulations, 57, 73 to 80 inclusive, 94 and 95 of Table A shall not apply to the Company
3. Wordings and expressions which bear particular meanings in Table A shall bear the same meanings in these Articles Headings are for convenience only and shall not affect construction.

Share Capital

- 4.** The authorised share capital of the Company at the date of adoption of these Articles is £50,000 divided into 50,000 Ordinary Shares of £1 each.

NOTE

- * By a Special Resolution passed on 26th November 2012 it was resolved that the Company be re-registered as a private company and the company name changed.
- ** By an ordinary resolution passed on 27th June 2005 the Company's authorised share capital was increased to £13,050,000 divided into 50,000 ordinary shares of £1 each and 13,000,000 10% non-cumulative redeemable preference shares of £1 each

Directors

- 5 The directors may from time to time and at any time appoint any person to be a director of the Company and remove from office any director.
- 6 A member or members holding more than one half of the issued ordinary shares of the Company may at any time appoint any person to be a director, either as an additional director or to fill a vacancy, and to remove from office any director however appointed. The appointment or removal shall be effected by notice in writing to the Company signed by the member or members giving it or in the case of a corporate member signed by a director of the member and shall take effect when the notice is delivered to the registered office of the Company
- 7 A director (including an alternate director) shall not require any shareholding qualification, but shall nevertheless be entitled to notice of and shall be entitled to attend and speak at any general meeting
- 8 (a) *** The Board may, subject to the quorum and voting requirements set out in this Article, authorise any matter that would otherwise involve a director breaching his duty under the Act to avoid conflicts of interest ("Conflict")
- (b) A director seeking authorisation in respect of a Conflict shall declare to the Board as soon as is reasonably practicable the nature and extent of his interest in a Conflict. The Board may request such additional information as may be necessary for them to decide how to address the Conflict
- (c) Any director (including the Conflicted director) may propose to the Board that the Conflicted director be authorised in relation to any matter the subject of a Conflict. Such proposal and any authority given by the Board shall be effected in accordance with the provisions of these Articles save that
- (i) the Conflicted director and any other director with a similar interest shall not be counted in the quorum nor vote on any resolution giving such authority, and
- (ii) the Conflicted director and any other director with a similar interest may, if the other members of the Board so decide, be excluded from any Board meeting while the Conflict is under consideration
- (d) Where the Board gives authority in relation to a Conflict:
- (i) the Board may (whether at the time of giving the authority or subsequently require that the relevant director is excluded from the receipt of information, the participation in discussion and/or decision making (whether at a meeting of the Board or otherwise) related to the Conflict; and impose upon the Conflicted director such other terms for the purpose of dealing with the Conflict as it may determine;
- (ii) the Conflicted director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Conflict, including informing the Board of any material change in the nature or extent of the Conflict;

NOTE

- *** Article 8 added to the articles of association and the existing articles 8 to 17 renumbered 9 to 18 respectively by special resolution on 14th August 2008.

- (iii) the Board may provide that where the Conflicted director obtains (otherwise than through his position as a director of the Company) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence; and
 - (iv) the Board may revoke or vary such authority at any time but this will not affect anything done by the Conflicted director prior to such revocation in accordance with the terms of such authority
- 9 Subject to the provisions of the Act a director (including an alternate director) may contract with, and participate in the profits of any contract or arrangement with, the Company as if he were not a director. A director shall also be capable of voting in respect of such contract or arrangement, where he has previously disclosed his interest to the Company, or in respect of his appointment to any office or place of profit under the Company and the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

Proceedings at general meetings

- 10. In the case of joint holders of a share the signature of any one of them is sufficient for the purposes of passing resolutions in writing under regulation 53 of Table A
- 11. In the case of a company, a director or its secretary is deemed to be a duly authorised representative for the purposes of regulations 53 and 54 of Table A
- 12. A proxy is entitled to vote on a show of hands and regulation 54 of Table A shall be modified accordingly.
- 13. The instrument appointing a proxy and (if delivered by the directors) any authority under which it is executed may be delivered to the office (or to such other place or to such person as may be specified or agreed by the directors) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to act or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, before the time appointed for the taking of the poll, and an instrument of proxy which is not so delivered shall be invalid. The directors may at their discretion treat facsimile or electrically mailed copies of an instrument appointing a proxy as such an instrument for the purpose of this article. Regulation 62 of Table A shall not apply
- 14. Delegation of Directors' powers

The directors may delegate any of their powers (with power to sub-delegate) to committees consisting of such person or persons (whether directors or not) as they think fit. Regulation 72 of Table A shall be modified accordingly and references in Table A to a committee of directors or to a director as a member of such a committee shall include a committee established under this article or such person or persons.
- 15. Participation in Board Meetings by telephone

All or any of the members of the Board or any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a

quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting then is.

Notices

- 16 Any notice required by these Articles to be given by the Company may be given by any visible form on paper, including telex, facsimile and electronic mail and a notice communicated by such forms of immediate transmission shall be deemed to be given at the time it is transmitted to the person to whom it is addressed. Regulations 111 and 112 of Tale A shall be amended accordingly.

Indemnity

17. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer of the Company shall be entitled to be indemnified by the Company against all losses and liabilities sustained or incurred by him in the execution of his duties or in the exercise of his powers or otherwise in connection with his office including, but without prejudice to the generality of the foregoing, any liability incurred by him (a) in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or which are otherwise disposed of without any finding or admission of any material breach of duty on his part or (b) in connection with any application in which relief is granted to him by the court from liability in respect of any act or omission done or alleged to be done by him as an officer or employee of the Company.
18. The directors may from time to time purchase and maintain in force insurance, at the expense of the Company for the benefit of any director, manager or other officer of the Company against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or omitted to be done or alleged to have been done or omitted to be done as a director, manager or officer.