

The Companies Acts, 1948 to 1980  
The Companies Act 1985

COMPANY LIMITED BY SHARES

MEMORANDUM  
and  
ARTICLES OF ASSOCIATION  
of  
NORWICH UNION HOLDINGS LIMITED

No. 1555746

Incorporated  
the Tenth day of April 1981



The Companies Act 1985

Company Limited by Shares

Company Number

1555746

## SPECIAL RESOLUTIONS

### Norwich Union Holdings Public Limited Company

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

8 Surrey Street, Norwich, NR1 3NG

on 8 November 1996

the following SPECIAL RESOLUTIONS were duly passed, viz:-

- a. "That clause 4 (15) of the Memorandum of Association of the Company be extended by the addition of the following words:-  
  
and to make to any person gifts of, or distribute among the creditors and members of the Company in specie or kind, the whole or any part of the undertaking or property of the Company."
- b. "That Article 109 of the Articles of Association of the Company be extended by the addition of a new sub paragraph (c) in the following terms:-  
  
(c) the resolution would otherwise be invalid by virtue of the Director's position as a director of any holding company of the Company or any other subsidiary of such a holding company."

Certified a true copy

Secretary

The Companies Act 1985  
Company Limited by Shares

## SPECIAL RESOLUTION

Pursuant to Section 373(2) of the Companies Act 1985

Company Number

1555746

### Norwich Union Holdings Public Limited Company

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

Surrey Street, Norwich

on 7 August 1997

the following SPECIAL RESOLUTIONS were duly passed, viz:-

#### Special Resolutions

1. "THAT Article 76 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-  
  
Unless otherwise determined by ordinary resolution of the Company, the maximum number of directors (disregarding alternate directors) shall be 15."
2. "THAT Article 86 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-  
  
The Directors shall meet for the despatch of business at least twice per annum and may adjourn and otherwise regulate their meetings as they think fit."
3. "THAT Article 99 of the Company's Articles of Association be altered by deleting the existing clause and substituting a new clause as follows:-  
  
The quorum at any meeting shall be two Directors present and entitled to attend and vote."

Certified a true copy

Secretary

The Companies Act 1985

Company Limited by Shares

Company Number

1555746

## **SPECIAL RESOLUTION**

### **Norwich Union Holdings Public Limited Company**

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

8 Surrey Street, Norwich, NR1 3NG

on Tuesday 9 September 1997

the following SPECIAL RESOLUTIONS were duly passed, viz:-

#### **Special Resolutions**

1. "THAT the Company make an application to the Registrar of Companies, pursuant to the provisions of Section 53 of the Companies Act 1985, to be re-registered as a private company."
2. "THAT the memorandum of association be thereupon altered as follows:-
  - a. by deleting the existing clauses 1 and 2 and substituting therefor the following clause to be numbered 1:
    - i. The name of the Company is Norwich Union Holdings Limited
  - b. by renumbering the existing clauses 3, 4, 5 and 6 as clauses 2, 3, 4 and 5 respectively."
3. "THAT the articles of association be thereupon altered as follows:-

by deleting in article 1 the name Norwich Union Holdings public limited company and substituting Norwich Union Holdings Limited."

Certified a true copy

Secretary

The Companies Acts 1948 to 1980

The Companies Act 1985

A public company limited by shares

MEMORANDUM OF ASSOCIATION

OF

NORWICH UNION HOLDINGS LIMITED

(as amended by Special Resolution passed on 9th September 1997)

1. # The name of the Company is Norwich Union Holdings Limited
2. # The registered office of the Company will be situate in England and Wales
3. # The objects for which the Company is established are -
  - (1) (a) To carry on the business of an investment holding company, and in particular to acquire the whole of the issued share capital of Norwich Union Fire Insurance Society Limited
  - (b) To acquire by purchase, lease, concession, grant, licence, or otherwise, such lands, buildings, leases, underleases, rights, privileges, stocks, shares and debentures in public or private companies corporate or unincorporate, and such other property, real or personal, and rights and interests in property as the Company shall deem fit.
  - (2) To transact financial business of every description; to lend or advance money on the security of real or personal property, or without security; to draw, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments; to purchase, discount and endorse hire-purchase contracts, book debts and other financial assets and to accept and execute trusteeships, the administration of estates and other fiduciary, managerial and administrative offices and responsibilities.
  - (3) To acquire and hold for investment or development land and buildings or any interest therein: to manage, construct, equip, furnish, alter or improve any buildings or other installations; and to provide services and facilities of every description for the tenants, occupiers and users of any of such premises.
  - (4) To acquire and carry on any other trade or business whatsoever which appears capable of being advantageously or conveniently carried on in connection with or by way of extension of any of the foregoing activities, or which may permit the more efficient or profitable use of any property, facilities or rights of or available to, or held as

security by, the Company or any company in which it is for the time being interested.

- (5) To purchase or otherwise acquire for any estate or interest any real or personal property, licences, patents, trade marks or other rights of any kind which may appear convenient for any activity or proposed activity of the Company, or any of its business associates, and to develop, grant leases and other rights over and otherwise turn to account any property or rights of the Company in such manner as may be expedient.
- (6) To promote, and to acquire and hold all or any part of the share or loan capital of, any company conducting or proposing to conduct any business or engage in any activity an interest in which appears likely to be advantageous to the Company, or of any company proposing to acquire any property or business from the Company or from any other company in which the Company is interested; and to sell or dispose of any property, business or rights of the Company, including its interests in any such other company, on such terms and for such consideration as may be thought fit including share or loan capital of any other company.
- (7) 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 (whether perpetual or not) or other obligations, 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.
- (8) To guarantee the performance of the obligations of any individual, partnership or company, and the subscription or payment of the capital and principal of, and dividends and interest on, any obligations or share or loan capital of any company;
- (9) 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, bonds, 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.
- (10) To invest and deal with the moneys of the Company in or upon such investments and securities and in such manner as may from time to time be considered expedient, and to dispose of or vary any such investments or securities.
- (11) To receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies, and to charge any property of the Company in support of any guarantee or to secure the debts, obligations, contracts or engagements of any other company or person.

- (12) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any official authorisation or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (13) 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.
- (14) To establish, support or contribute to any institutions, funds and trusts for the benefit of present or former officers and employees of the Company or of any company in which it is interested 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.
- (15) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking or property of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed and to make any person gifts of, or distribute among the creditors and members of the Company in specie or kind, the whole or any part of the undertaking or property of the Company.
- (16) To promote, finance or 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.
- (17) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (18) To remunerate any person, firm or company rendering services to the Company in such manner as may be thought expedient.
- (19) To advertise and promote the business of the Company, or of any company in which it is interested, in such manner as may seem expedient, and to make financial or other provision for any charitable, benevolent, educational, public, general or useful object, or any exhibition, performance or sporting event.
- (20) To do all or any of the foregoing things either directly or through any parent or holding company of the Company or any company in which the Company is a controlling or minority shareholder, or as a member of a partnership, joint venture or consortium, and whether as principal, agent, trustee or in any other capacity, and in any part of the world.
- (21) To procure the Company to be registered or recognised in any country, state or place abroad, and to comply with any conditions requisite to enable the Company to carry on business there.

\* Amended by Special Resolution 8.11.96

- (22) To negotiate with any competent authority, and to sponsor or support legislation or the formulation of principles of conduct, in any area where the Company may have interests; and to oppose any such steps taken or proposed by others which may be considered prejudicial to the interests of the Company or its members.
- (23) To do such other things as may be considered incidental or conducive to the pursuit or attainment or any of the foregoing objects or the exercise of any powers (whether express or implied) possessed by the Company.

And it is hereby declared that each of the foregoing paragraphs shall be construed separately and shall not be limited by the provisions of any other paragraph or by the name of the Company.

- 4. # The liability of the members is limited.
- 5. # The share capital of the Company is £200,000,000 divided into 200,000,000 shares of £1 each.

# Amended by Special Resolution 9.9.97



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, Address and Descriptions of Subscribers	Number of Shares taken by each Subscriber, (in words)
---	--

DESMOND EVELYN LONGE  
Woodton Grange  
Near Bungay  
Suffolk

ONE

Company Director

PETER WILLIAM SHARMAN  
21 Eaton Road  
Norwich  
Norfolk

ONE

Actuary

DATED THE ninth day of January one thousand nine hundred and eighty one.

WITNESS to the above Signatures:-

C N A HILL

8 Surrey Street  
Norwich

Solicitor

ARTICLES OF ASSOCIATION  
OF THE  
NORWICH UNION HOLDINGS LIMITED  
(As amended by Special Resolution 9th September 1997)

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# PRELIMINARY

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

Interpr

WORDS	MEANINGS
the Company	- Norwich Union Holdings Limited. (Amended by Special Resolution 9.9.97).
these Articles	- These Articles of Association as originally framed or as from time to time altered by Special Resolution.
the Act	- The Companies Act 1985, but so that any reference to a provision thereof shall include a reference to any statutory modification or re-enactment of that provision for the time being in force.
the Statutes	- The Companies Act 1985 and every other Act for the time being in force affecting the Company.
Chairman, Vice Chairman or Vice- Chairmen	- The Chairman, Vice Chairman or Vice-Chairmen of the Board of Directors appointed under Article 77 hereof.
the Secretary	- The Secretary or any other person for the time being authorised by the Directors to act as Secretary or to perform any of the duties of the Secretary.
the Office	- The registered office of the Company.
the Register	- The register of members of the Company required to be kept by section 352 of the Act.
the United Kingdom	- Great Britain and Northern Ireland.
in writing, or written	- Written or printed or in any other mode of representing or reproducing words in visible form.

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

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

#### SHARE CAPITAL AND VARIATION OF RIGHTS

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

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

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



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

#### LIEN

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

sale.

- |  |                                  |
|--|----------------------------------|
| 18. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. | Application of proceeds of sale. |
|--|----------------------------------|

#### CALLS ON SHARES

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

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

#### TRANSFER OF SHARES

- |   |                        |
|---|------------------------|
| 26. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof. | Execution of transfer. |
| 27. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.            | Right to transfer.     |
| 28. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.         | Refusal to transfer.   |
| 29. The Directors may also decline to recognise any instrument of transfer unless:-   | Terms of registration. |
| (a) Such fee (if any) as the Directors may from time to time require is paid to the Company in respect thereof;   |                        |
| (b) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and                  |                        |
| (c) the instrument of transfer relates to shares of one class only.   |                        |
| 30. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.  | Notice of refusal.     |
| 31. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that  | Closing of Register.   |

such registration shall not be suspended for more than thirty days in any year.

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|---|-------------------------------------|
| 32. The Company shall be entitled to charge such reasonable sum as the Directors may determine on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, stop notice or other instrument. | Fee on registration of probate etc. |
|---|-------------------------------------|

#### TRANSMISSION OF SHARES

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|---|--------------------------------|
| 33. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.  | Death of holder.               |
| 34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member. | Rights on death or bankruptcy. |
| 35. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Directors may at any time give   | Dividends and voting powers.   |

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

#### POWERS OF HOLDING COMPANY

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

Powers of holding company.

#### FORFEITURE OF SHARES

37. If a member or person entitled by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
38. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time

Calls unpaid.

Form of notice.

Forfeiture for non-payment.

thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

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|-----|--|---|
| 40. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.   | Disposal of forfeited share.            |
| 41. | A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.   | Liability on forfeiture.                |
| 42. | A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Title of purchaser of forfeited shares. |
| 43. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as of the same had been payable by virtue of a call duly made and notified.   | Application of forfeiture provisions.   |

#### CONVERSION OF SHARES INTO STOCK

- |     |  |                    |
|-----|--|--------------------|
| 44. | The Company in General Meeting may by resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination. | Power to convert.  |
| 45. | The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the    | Transfer of stock. |

shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

46. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Rights of stockholders.

47. Such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Application of Articles to stock.

#### ALTERATION OF CAPITAL

48. The Company in General Meeting may from time to time increase the share capital by such sum, to be divided into shares of such amount, and carrying such rights and restrictions, as the resolution shall prescribe.

Increase of capital.

49. The Company in General Meeting may by resolution:-

Sub-division and cancellation of shares.

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 121(2)(d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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

Reduction of capital.

## GENERAL MEETINGS

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

## PROCEEDINGS AT GENERAL MEETINGS

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|---|--|
| 55. (1) The ordinary business of an Annual General Meeting shall be to consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring and to appoint and fix the remuneration of the Auditors. | Business of an Annual General Meeting. |
| (2) All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.  | Special business.                      |
| 56. Seven members personally present and entitled to attend and vote at the meeting shall be a quorum for a General Meeting and, save as provided by Article 58 hereof, no business shall be transacted at any General  | Quorum.                                |



Meeting unless the quorum requisite be present at the commencement of the business.

57. The Chairman or, in his absence or if he declines to take the chair, the Vice-Chairman or, if there are two and both are present, one of them (to be appointed in default of agreement between them, by a majority of the Directors present) shall be entitled to take the chair at every General Meeting. If there be no Chairman or Vice-Chairman, or if neither the Chairman nor the Vice-Chairman or, if there are two, either Vice-Chairman be present within fifteen minutes after the time appointed for holding such meeting, or if such of them as be present decline to take the chair, a Director to be appointed by a majority of the Directors present shall be entitled to take the chair and failing such appointment the members personally present shall choose a Director as chairman of the meeting. If no Director is present, or if all the Directors present decline to take the chair, then the meeting shall choose one of the members present to be chairman of the meeting.
- Chairman of General Meeting.
58. If, within half an hour from the time appointed for the meeting, a quorum is not present the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week at the same time and place, or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.
- When if no quorum Meeting to be dissolved and when to be adjourned.
59. The chairman of the meeting may, with the consent of any General Meeting at which a quorum is present, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a General Meeting is adjourned for twenty-one days or more, seven clear days' notice, at the least, of the adjourned meeting shall be given in manner hereinafter mentioned, specifying the place and time of the meeting as in the case of an original meeting, but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- Adjournments.
60. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded by the chairman of the
- How questions to be decided.

meeting, or demanded in writing by at least five members present in person or by proxy and entitled to attend and vote at the meeting. Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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|---|---|
| 61. If a poll is duly demanded it shall be taken in such manner and either forthwith or at such time and place as the chairman of the meeting directs; and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of the taking of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days notice shall be given, specifying the time and place at which the poll is to be taken. A demand for a poll may be withdrawn. | Poll, when taken.   |
| 62. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or the poll is demanded shall be entitled to a casting vote in addition to the vote to which he may be entitled as a member.   | Casting vote.   |
| 63. No poll may be demanded on the election of a chairman of a meeting or on any question of adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.   | When poll not allowed.<br>Business to proceed notwithstanding poll. |
| VOTES OF MEMBERS  |   |
| 64. Subject to Article 65, on a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.   | Votes of members.   |
| 65. For the avoidance of doubt, Article 64 is without prejudice to any votes cast by a member on behalf of another member under Article 68(1), as a proxy or as a corporate representative, save that no member (or any other person) may cast more than one vote on a show of hands.   | Additional votes on a poll  |
| 66. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of   | Joint holders.  |

the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

67. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Restriction on right to vote

68. (1) A member who is of unsound mind or in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder, and who is not otherwise disqualified from voting, may vote at a General Meeting, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may on a poll vote by proxy.

Representation of incompetent members.

- (2) Evidence to the satisfaction of the Directors of the authority of any person claiming to exercise the right to vote under paragraph (1) above shall be deposited at the Office, or at such other place as is specified in accordance with Article 72 for the deposit of instruments of proxy, not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the right to vote shall not be exercisable.

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

Objections to votes.

70. If an amendment proposed to any resolution under consideration is ruled out of order by the chairman of the meeting acting in good faith, the proceedings on the resolution shall not be invalidated by any error in the ruling.

Amendments to resolutions.

71. On a poll votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

Votes by proxy.

72. The instrument appointing a proxy, and the power of attorney or other authority, if any, under which it is signed, or an office copy or notarially certified copy of that power or authority, shall be deposited at the Office, or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting, or on a poll demanded at a meeting or adjourned meeting, in cases where the meeting was originally held within twelve months from that date.

Proxy to be in writing.

73. An instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow) or in any other form which the Directors may approve:-

Form of proxy

"NORWICH UNION HOLDINGS LIMITED

I, \_\_\_\_\_, of \_\_\_\_\_,  
being a member of Norwich Union Holdings Limited  
hereby appoint the Chairman of the meeting  
\*/ \_\_\_\_\_, of \_\_\_\_\_ or, failing him,  
\_\_\_\_\_ of \_\_\_\_\_,  
as my proxy to vote in my name and on my behalf at the  
annual/extraordinary general meeting of the Company  
to be held on \_\_\_\_\_ 19 \_\_\_\_\_, and at any  
adjournment thereof.

This form is to be used in respect of the resolutions  
mentioned below as follows:-

Resolution No. 1	** for	** against
Resolution No. 2	** for	** against
Resolution No. 3	** for	** against

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

\*\* Strike out whichever is not desired.

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

Signed on \_\_\_\_\_ 19 \_\_\_\_\_.

Signature .....".

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

Revocation of authority.

75. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

Corporations acting by Representatives at Meetings.

#### DIRECTORS

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

Number of Directors.

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

Chairman and Vice Chairman or Vice-Chairmen.

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

(3) A Chairman or Vice-Chairman appointed by the Directors shall hold office until the first meeting of the Directors held after the Annual General Meeting next following his appointment; Provided that the Directors may at any time remove a Chairman or Vice-Chairman from office.

(4) A Chairman or Vice-Chairman may retire from office at any time and shall retire therefrom at the end of the period of his appointment. A retiring Chairman or Vice-Chairman shall be eligible for appointment or re-appointment to either office. A Chairman or Vice-Chairman shall cease to hold office ipso facto if he ceases to be a Director; Provided that a Chairman or

\* Amended by Special Resolution 7.8.97

Vice-Chairman who retires as a Director at an Annual General Meeting and is re-elected a Director at that meeting shall be deemed for the purposes of this Article not to have ceased to be a Director.

(5) The Directors may from time to time and at any time create any honorary post in the Company they think fit and may appoint thereto to hold office at their pleasure any person who in their opinion has rendered outstanding service to the Company.

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

Eligibility of Directors.

#### POWERS OF DIRECTORS

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

General powers of Company vested in Directors.

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

Appointment of agents and attorneys.

#### DELEGATION OF DIRECTORS' POWERS

81. The Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any employee of the Company, such of their powers as they consider desirable to be exercised by him. Any such delegation may include power to sub-delegate the exercise of the power to such person or persons and upon such conditions as such committee or employee shall determine.

Delegation of powers to committees and individuals.

82. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee

Delegation subject to conditions.

with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying, but nothing in this Article shall entitle the Chairman or any Vice-Chairman to take the chair as of right at a meeting of a committee unless any such conditions so provide.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

83. ~~At the Annual General Meeting to be held in each year,~~ Retirement by  
one-third of the Directors who are subject to rotation.  
retirement by rotation or, if their number is not  
or a multiple of three, the number nearest one-third  
shall retire from office.
84. The Directors to retire in every year shall be those Directors to  
who have been longest in office since their last retire.  
election, but, as between persons who were last elected  
on the same day, those to retire shall (unless they  
otherwise agree among themselves) be determined by lot.
85. The Company at the General Meeting at which a Director Vacated  
retires in manner aforesaid may fill the vacated office  
by electing an eligible person thereto. office may  
be filled.
86. ~~Subject to Article 78, a Director who retires by Retiring  
rotation shall be eligible for re-election. Director  
eligible.~~
- Deleted by Special Resolution 6 3 1998
87. No person other than a Director retiring by rotation Eligibility  
shall be eligible for election to the office of Director for election  
at any General Meeting unless he is eligible under at General  
Article 78 above and - Meeting..
- (a) he is recommended by the Directors; or
- (b) not less than twenty-eight nor more than forty-two  
clear days before the date appointed for the meeting,  
there has been delivered to the Secretary at the  
Office notice in writing, signed by a member duly  
qualified to attend and vote at the meeting for which  
such notice is given, of their intention to propose  
such person for election, stating the particulars  
which would, if he were so elected, be required to  
be included in the Company's register of Directors,  
and also notice in writing signed by that person  
of his willingness to serve if elected.
88. Not less than seven nor more than twenty-eight clear days Notice of  
before the date appointed for holding a General Meeting, nominations  
notice shall be given in any manner permitted by Articles for Director  
135 to 140 hereof of any person (other than a Director  
retiring by rotation at the meeting) who is recommended  
by the Directors for election as a Director at the meeting,  
or in respect of whom notice has been duly given to the  
Company of the intention to propose him at the meeting

for election as a Director. The notice shall inform members that particulars of the person(s) are available on request from the Secretary of the Company.

89. Subject as aforesaid, the Company in General Meeting may by Ordinary Resolution elect another eligible person as Director in the place of a Director removed from office pursuant to section 303 of the Act and, without prejudice to the powers of the Directors under Article 90 hereof, may elect any eligible person to be a Director either to fill a casual vacancy or as an additional Director. Any person so elected to replace a Director so removed, or to fill a casual vacancy, shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director but, subject to Article 78, shall be eligible for re-election.
- Power for General Meeting to fill vacancies and appoint additional Directors.
90. The Directors may from time to time and at any time appoint any eligible person as a Director, either to fill a casual vacancy or as an addition to the directorate, but so that the total number of Directors shall not at any time exceed the maximum number fixed under or pursuant to Article 76 hereof, and so that no appointment under this Article shall have effect unless a majority at least of the Directors concur therein. Any Director so appointed, shall hold office only until the next Annual General Meeting of the Company and, subject to Articles 78 and 87, shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.
- Power for Directors to fill vacancies and appoint additional Directors.

#### VACATION OF OFFICE

91. The office of a Director shall ipso facto be vacated -
- Vacation of office of Director.
- (a) if he holds or is appointed to any office or employment in a company which is not a subsidiary of the Company, and the Directors resolve that it is inexpedient for that reason that he continue to be a Director;
  - (b) if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;
  - (c) if he becomes of unsound mind, or if an order is made in respect of him by any Court of protection;
  - (d) if, without the consent of the Directors, he is absent for six consecutive months from the meetings of the Directors held during that period, and the Directors resolve that his office be vacated;
  - (e) if by notice in writing received at the Office he resigns as a Director;



- (f) if, having been appointed or elected a Director whilst holding any executive office or employment in the Company or any of its subsidiaries, he ceases to hold such office or employment, and the Directors have not prior to such cessation resolved that he continue in office as a Director;
- (g) if not less than 75% of the other Directors sign a resolution in writing that he be dismissed from office;

in that event his dismissal shall be explained at the next Annual General Meeting.

#### REMUNERATION OF DIRECTORS

92. (1) Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £100,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. Remuneration for services as Directors.
- (2) The Directors may in addition provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director whether by contribution to any fund, payment of any premium or otherwise; Provided that:-
- (a) the aggregate amount expended in, or in respect of, any year on such provision (exclusive of any pensions and allowances paid in, or in respect of, that year) shall not exceed one-quarter of the said sum of £100,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being;
- (b) no Director who was first appointed or elected to such office on or after 1st October 1990 shall receive any benefit under this paragraph (2).
- (3) If, in the opinion of the Directors, special circumstances exist, a Director may be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors, or any committee of the Directors, or general meetings of the Company, or in connection with the business of the Company.
- (4) If, in the opinion of the Directors, it is at any time desirable that any Director shall perform any special service on behalf of the Company or its business, such Director shall be paid such additional remuneration for such service as the Directors may think fit.

(5) For the avoidance of doubt:-

- (a) references in this Article to remuneration of the Directors for their services "as Directors" do not include or in any way limit the remuneration paid to the Directors for any services supplied by them as executive Directors; and
- (b) the provisos to paragraph (2) above do not include, apply to or in any way limit any provision under Article 97 hereof for a Director holding any executive office or appointment with the Company in addition to his directorship.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

- 93. Subject to the provisions of the Act, the Directors may appoint one or more of their number to any executive office under the Company, and may enter into an agreement or arrangement with any Director for his employment by the Company, or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine, and they may remunerate any such Director for his services as they think fit. Appointment of Director to executive office.
- 94. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company, shall declare the nature of his interest at a meeting of the Directors in accordance with section 317 of the Act. Duty to declare interests.
- 95. Subject to the provisions of the Act, and provided he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office - Directors may act notwithstanding interests.
  - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) subject to Article 91(a) hereof, may be or become a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company may be otherwise interested as shareholder or otherwise;
  - (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment, or from any such transaction or arrangement, or from any interest in any such body corporate, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

96. For the purpose of Article 95 hereof -

General  
notice.

(a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

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

#### DIRECTORS' GRATUITIES AND PENSIONS

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

Retirement  
provision for  
executive  
Directors.

#### PROCEEDINGS OF DIRECTORS

\* 98. The Directors shall meet for the despatch of business at least twice per annum and may adjourn or otherwise regulate their meetings as they think fit

Meetings of  
Directors.

\* 99. The quorum at any meeting shall be two Directors present and entitled to attend and vote.

Quorum of  
Directors.

100. For the purpose of these Articles, the contemporaneous linking together by telephone of a number of the Directors not less than a quorum, shall be deemed to constitute a meeting of the Directors and all the provisions in these Articles as to meetings of the Directors shall apply to such meeting by telephone so long as the following conditions are met:

Provisions for  
meetings by  
telephone  
link.

(a) Each of the Directors taking part in the meeting by telephone must be able to hear each of the other Directors taking part at the commencement of the meeting;

\* Amended by Special Resolution 7.8.97

- (b) At the commencement of the meeting each Director must acknowledge his presence for the purpose of a meeting of the Directors of the Company to all the other Directors taking part.
  - (c) A Director may not leave the meeting by disconnecting his telephone unless he has previously obtained the express consent of the Chairman of the meeting and a Director shall, in the absence of technical fault rendering the telephone link ineffective, be conclusively presumed to have been present and to have formed part of the quorum at all times during the meeting by telephone unless he has previously obtained the express consent of the Chairman of the meeting to leave the meeting as aforesaid.
  - (d) For the purpose of this Article "telephone" shall include television or any other audio or visual device which permits instantaneous communication.
101. The continuing Directors or Director may act notwithstanding any vacancy in their number, but if their number is less than the number fixed as the quorum the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting of the Company, but for no other purpose. Directors may act notwithstanding vacancy.
102. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to him personally, or by word of mouth, or sent in writing to him at his last known address or any other address given by him to the Company for this purpose. A Director absent, or intending to be absent, from the United Kingdom may request the Board that notice of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but in the absence of any such request it shall not be necessary to give notice of a Board meeting to any Director who is for the time being absent from the United Kingdom. Notices to Directors.
103. Questions arising at any meeting of Directors shall be decided by a majority of votes, and in case of an equality of votes the chairman of the meeting shall have a second or casting vote. How questions to be decided.
104. The Chairman shall be entitled to take the chair at every meeting of Directors at which he is present. In his absence, or if he declines to take the chair, the Vice-Chairman or, if there are two and both are present, one of them (to be selected, in default of agreement between them, by the meeting) shall be entitled to take the chair. But if there is no Chairman or Vice-Chairman, or if neither the Chairman nor the Vice-Chairman or, if there are two, either Vice-Chairman is present at a Chairman.

meeting, or if they decline to take the chair, the Directors present shall appoint one of their number to take the chair thereat.

105. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in, or exercisable by, the Directors generally. Powers of quorum.
106. All acts done at any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director and had been entitled to be a Director and to vote thereas. When acts of Directors or committee valid.
107. A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case maybe) a committee of Directors duly convened and held, and may consist of several documents in the like form each signed by one or more Directors. Written Resolution of Directors.
108. The Directors may exercise the voting power conferred by the shares in any body corporate promoted by the Company or in which the Company may be otherwise interested as shareholder or otherwise, which shares are held or owned by the Company, or exercisable by the Directors as directors of such body corporate, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves, or any of them, directors or other officers of such body corporate or any other body corporate) and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such body corporate or any other body corporate and as such is or may become interested in the exercise of such voting rights in manner aforesaid. Voting rights in companies in which the Company is interested.
109. Save as otherwise provided by these Articles, a Director shall not vote at a meeting of Directors or of a committee of Directors, and shall not be counted in the quorum present, on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company, unless his interest or duty arises only because the case falls within one or both of the following paragraphs - Voting rights upon conflict of interest with the Company.

- (a) the resolution relates to the giving to him of a guarantee, security or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the Company or any of its subsidiaries;
- (b) the resolution is concerned with remuneration or other payments pursuant to Article 92 hereof or concerns the exercise of voting rights as described in Article 108;
- \* (c) the resolution would otherwise be invalid by virtue of the Director's position as a director of any holding company of the Company or any other subsidiary of such a holding company.

For the purposes of this Article, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this Article became binding on the Company), connected with a Director shall be treated as an interest of the Director.

- 110. The Company may, by ordinary resolution, suspend or relax to any extent, either generally or in respect of any particular matter, any provision of Article 109 hereof prohibiting a Director from voting at a meeting of Directors or of a committee of Directors. Suspension of restrictions on voting.

#### MINUTES

- 111. The Directors shall cause minutes of the following matters to be made in books provided for the purpose:- Minutes of meetings.
  - (a) All resolutions and proceedings of General Meetings, and of meetings of the Directors, and of committees of Directors.
  - (b) The names of the Directors present at each meeting of the Directors and of any committee of Directors.
  - (c) All appointments of officers made by the Directors.

#### TRUSTEES

- 112. The Directors may, from time to time and at any time, appoint any person or persons, whether incorporated or not and whether within or out of the jurisdiction of the Supreme Court of Judicature in England, to accept and hold any investments, securities or property belonging to the Company, or in which it is interested, in trust for the Company or for any other purposes, and may authorise any such trustee to delegate all or any of the powers or discretions vested in him or it as trustee, and may execute and do all such deeds and things as may be requisite in relation to any such trusts, and may provide for the remuneration of such trustees. A Director may act as trustee. Any trustee may be removed by the Directors. Appointment of trustees.
- 113. The several persons who for the time being hold property in trust for the Company (including those acting at the adoption of these Articles) shall act in all respects under and in accordance with the directions of Trustees to act under directions.
- \* Amended by Special Resolution 8.11.96

the Company and of the Directors.

#### THE SEAL

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

#### LOCAL MANAGEMENT

115. The Directors may, from time to time and at any time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the Articles 79 and 116 shall be without prejudice to the general powers conferred by this Article. Provision for local management.
116. The Directors may, from time to time and at any time, establish any local board or committee in connection with the affairs of the Company in any such specified locality, and may appoint any persons to be members of such local board or committee, and may fix their remuneration; Provided that no person who has attained the age of 70 years may be appointed to or remain a member of any such local board or committee except in circumstances which in the opinion of the Directors are exceptional. The Directors may, from time to time and at any time, delegate to any such local board or committee or any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, with or without power to sub-delegate, and may authorise the members for the time being of any such local board or committee or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed and may annul or vary any such delegation. Local boards or committees.
117. The Company may exercise the powers conferred by section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors. Official Seal for use abroad.

#### DIVIDENDS AND RESERVE

118. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors. Declaration.
119. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. Interim dividend.

120. No dividend shall be paid otherwise than out of profits available by law for distribution. Dividends only from profits.
121. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide. Reserve.
122. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or to a particular extent such share shall rank for dividend accordingly. Distribution.
123. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company. Deduction from dividend.
124. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors. Payment otherwise than in cash.
125. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the Dividend warrants.



registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent, and payment of the cheque shall be a discharge to the Company in respect of such moneys. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

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| 126. No dividend shall bear interest against the Company.  | No interest.              |
| 127. The Directors may from time to time and at any time form special funds or reserve funds for any special purposes to be designated by such names and composed of such sums respectively as they may determine and may carry to any such fund sufficient sums for its purpose out of the general assets of the Company and such special or reserve funds shall be dealt with in such manner as the Directors may from time to time determine. | Special or Reserve Funds. |

#### ACCOUNTS

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

#### AUDIT

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

#### CAPITALISATION OF PROFITS

134. The directors may with the authority of an ordinary resolution of the company - Capitalisation of profits.

- (a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
- (b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other: but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
- (d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

#### NOTICES

135. Any notice to be given by the Company to the members or any of them shall be sufficiently given if given by such one or more of the following methods as the Directors may from time to time select, namely - Service of notices.
- (a) by post in accordance with Article 136 hereof; or
  - (b) by serving it personally.

136. A notice or communication by post shall be given by posting it by prepaid post properly addressed to the member at an address within the United Kingdom, being either an address supplied by him to the Company for the posting of notices to him or his address in the Register, and shall be deemed to have been given at the expiration of forty-eight hours after it has been posted; Provided that in the case of a member whose address in the Register is outside the United Kingdom, and who has not supplied to the Company an address within the United Kingdom for the giving of notices to him, the posting up in the office of a notice addressed to the members generally shall be deemed the giving of notice to him by post, and such notice shall be deemed to have been given at the expiration of forty-eight hours after it has been so posted up.
137. A notice may be given by the Company to joint holders of a share by giving it to the joint holder first named in the Register in respect of the share.
138. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
139. The signature to any notice to be given by the Company may be written or printed.
140. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-
- (a) every member of the Company; and
- (b) the auditor for the time being of the Company.
- No other person shall be entitled to receive notices of General Meetings.

Notice by post.

Notice to joint holders.

Notice after death or bankruptcy.

Signature of notices.

Notice of General Meeting.

#### INDEMNITY AND RESPONSIBILITY

141. Subject to the provisions of the Act, but without prejudice to any indemnity to which a Director may otherwise be entitled:-
- (1) every Director or other Officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is

Indemnity and insurance for Directors and Officers.

acquitted or in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company;

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

NAMES ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

DESMOND EVELYN LONGE  
Woodton Grange  
Near Bungay  
Suffolk

Company Director

PETER WILLIAM SHARMAN  
21 Eaton Road  
Norwich  
Norfolk

Actuary

Dated the ninth day of January 1981

Witness to the above signatures.

C.N.A. HILL  
8 Surrey Street  
Norwich

Solicitor

KILLEES\LP5582