

THE COMPANIES ACTS 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

N.F.U. MUTUAL UNIT MANAGERS LIMITED

Company number 1837277

(the "Company")

We, the undersigned, being the sole member of the Company who at the date of this resolution is entitled to attend and vote at general meetings of the Company, hereby **RESOLVE** that the following resolution be passed as a special resolution in accordance with section 381A Companies Act 1985 and agree that the said resolution shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:-

1. **THAT** the regulations annexed to this resolution and initialled for identification purposes be and are hereby adopted as the new articles of association of the Company in substitution for all existing regulations.

Signed

For and on behalf of The National Farmers Union Mutual Insurance Society Limited

Date 22/3/07



THE COMPANIES ACTS 1985 AND 1989

COMPANIES HOUSE

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

N.F.U. MUTUAL UNIT MANAGERS LIMITED

1. PRELIMINARY

- 1.1 The regulations constituting Table A in the First Schedule to the Companies Act 1948 as amended shall not apply to the Company.
- 1.2 The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and for the time being in force ("Table A") apply to the Company except in so far as they are excluded or varied by these articles.
- 1.3 In these articles, the "Act" means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.4 Words and expressions defined in Regulation 1 of Table A have the same meanings in these articles where the context admits.
- 1.5 Regulations 24, 40, 41, 64, 66, 73-78, 80, 89, 94, 95 and 118 of Table A do not apply to the Company.
- 1.6 The Company is a private company and no shares or debentures of the Company may be offered to the public.

2. SHARES

- 2.1 The share capital of the Company as at the date of adoption of these articles is £300,000 divided into 300,000 ordinary shares of £1.00 each.
- 2.2 The directors shall have a general and unconditional authority for the purposes of Section 80 of the Act to allot any unissued shares of the Company forming part of its original capital upon such terms and conditions as they may determine (but so that no shares shall be issued at a discount) for a period of five years from the date of adoption of these articles unless and until such authority shall have been previously revoked or varied by the Company in general meeting.
- 2.3 Before the expiry of the authority given in paragraph 2.2 above, the Company by its directors or otherwise may make an offer or agreement which would or might require unissued shares of the Company to be allotted after such expiry and the directors may notwithstanding such expiry allot unissued shares of the Company pursuant to such offer or agreement.
- 2.4 Section 89(1) of the Act shall be excluded in respect of any allotment of shares whether by the directors or otherwise.

- 2.5 The lien conferred by Regulation 8 of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

3. TRANSFERS OF SHARES

The directors may in their absolute discretion and without giving any reason refuse to register the transfer of any share whether or not it is a fully paid share.

4. PROCEEDINGS AT GENERAL MEETINGS

- 4.1 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum, except that if the Company has only one member for the time being, one member present in person or by proxy shall be a quorum.

- 4.2 If a quorum in accordance with paragraph 4.1 is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved.

5. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors is not subject to any maximum. The minimum number of directors is two.

6. POWERS OF DIRECTORS

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

7. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 7.1 The directors are not subject to retirement by rotation and Regulation 79 of Table A shall be modified accordingly.
- 7.2 A director appointed to fill a casual vacancy or as an addition to the board shall not retire from office at the annual general meeting next following his appointment and the penultimate and last sentences of Regulation 79 of Table A shall be deleted.
- 7.3 A director shall not require any share qualification but shall nevertheless be entitled to attend and speak at any general meeting of the Company.

7.4 A person may be appointed or reappointed a director notwithstanding that he has attained the age of 70 years and no director shall be liable to vacate office by reason of his having attained that or any other age.

7.5 The Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

8. PROCEEDINGS OF DIRECTORS

8.1 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

8.2 A director may participate in a meeting of the directors or of a committee of directors by means of a conference telephone or any communication equipment provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is.

8.3 A director is entitled to vote at any meeting of the directors or of a committee of directors on any resolution, notwithstanding that it in any way concerns or relates to 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, and in relation to any such resolution (whether or not he votes on the same) he is to be taken into account in calculating the quorum present at the meeting.

9. INDEMNITY

Subject to the provisions of the Act, but without prejudice to any indemnity to which any such person may otherwise be entitled, the Company may indemnify any person (other than any person engaged by the Company as auditor) who is or was a director or other officer of the Company or of any associated company (within the meaning of section 309A of the Act) of the Company against all costs, charges, losses and liabilities incurred by such person (whether in connection with any negligence, default, breach of duty or breach of trust by such person or otherwise) in relation to the affairs of the Company or any associated company, provided that this Article 9 shall be deemed not to provide for, or to entitle any person to, indemnification to an extent which causes this Article 9, or any part of it, to be treated as void under the Act.