

Statutory Declaration of compliance with requirements on application for registration of a company

12

Please do not
write in
this margin

Pursuant to section 12(3) of the Companies Act 1985

To the Registrar of Companies

For official use

For official use

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

*	JOINLEVEL LIMITED
---	-------------------

* Insert full
name of Company

I, MICHAEL RICHARD COUNSELL, signing on behalf
of SWIFT INCORPORATIONS LIMITED
2 BACHES STREET
LONDON N1 6UB

† delete as
appropriate

do solemnly and sincerely declare that I am a [~~Solicitor engaged in the formation of the~~
~~company~~]† [person named as director or secretary of the company in the statement delivered to
the registrar under section 10(2)† and that all the requirements of the above Act in respect of the
registration of the above company and of matters precedent and incidental to it have been
complied with,

And I make this solemn declaration conscientiously believing the same to be true and by virtue of
the provisions of the Statutory Declarations Act 1835

Declared at 11, SHIP STREET
BRECON,
POWYS

Declarant to sign below

The 8th day of July 1991.

before me

A Commissioner for Oaths or Notary Public or Justice of
the Peace or Solicitor having the powers conferred on a
Commissioner for Oaths.

Presentor's name, address and
reference (if any):

For official use

New Companies Section

Post room

Printed and supplied by

Jordans

Jordan & Sons Limited

21 St. Thomas Street, Bristol BS1 6JS
Tel: 0272 230600 Telex 449119

CHA108

This form should be completed in black.

10

**Statement of first directors and
secretary and intended situation
of registered office**

Company name (*in full*)

CN 2657383

For official use ☐

JOINLEVEL LIMITED

Registered office of the company on
incorporation.

RO 2 BACHES STREET

Post town LONDON

County/Region _____

Postcode N1 6UB

If the memorandum is delivered by an
agent for the subscribers of the
memorandum mark 'X' in the box
opposite and give the agent's name
and address.

☒ X

Name JORDAN & SONS LIMITED

RA 21 ST. THOMAS STREET

Post town BRISTOL

County/Region _____

Postcode BS1 6JS

Number of continuation sheets attached

☐

To whom should Companies House
direct any enquiries about the
information shown in this form?

C.F.P.U. JORDAN & SONS LIMITED

21 ST. THOMAS STREET

BRISTOL Postcode BS1 6JS

Telephone 0272 230600 Extension 349

JRM10

Company Secretary (See notes 1 - 5)

Name ***Style/Title**

Forenames

Surname

***Honours etc**


Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.

Consent signature

CS		
SWIFT INCORPORATIONS LIMITED		
N/A		
N/A		
N/A		
AD	2 BACHES STREET	
Post town LONDON		
County/Region		
Postcode N1 6UB		Country ENGLAND
I consent to act as secretary of the company named on page 1		
Signed 		(Authorised Signatory) Date 08.07.91

Directors (See notes 1 - 5)

Please list directors in alphabetical order.

Name ***Style/Title**

Forenames

Surname

***Honours etc**

Previous forenames

Previous surname

Address

Usual residential address must be given.
In the case of a corporation, give the
registered or principal office address.


Date of birth

Business occupation

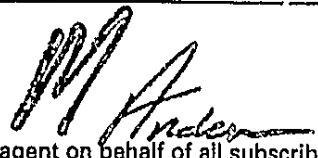
Other directorships

* Voluntary details

Consent signature

CD		
INSTANT COMPANIES LIMITED		
N/A		
N/A		
N/A		
AD	2 BACHES STREET	
Post town LONDON		
County/Region		
Postcode N1 6UB		Country ENGLAND
DO	1 8 0 2 8 1	Nationality NA UK REGISTERED
OC	COMPANY REGISTRATION AGENT	
OD	NONE	
I consent to act as director of the company named on page 1		
Signed 		(Authorised Signatory) Date 08.07.91

Delete if the form
is signed by the
subscribers.

	
Signature of agent on behalf of all subscribers	Date 08.07.91



**A PRIVATE COMPANY
LIMITED BY SHARES**

Memorandum and Articles of Association

1. The Company's name is

JOINLEVEL LIMITED

2. The Company's registered office is to be situated in England and Wales.

3. (a) (i) The object of the Company is to carry on business as a general commercial company.

(ii) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Act the Company has power to do all or any of the following things:-

(b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(j) To apply for, promote, and obtain any Act of Parliament, Order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may

seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow

subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's object or of any of the powers given to it by the Act or by this Clause.

AND so that:-

(1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provisions shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

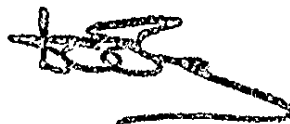
4. The liability of the Members is limited.

5. The Company's share capital is £1000 divided into 1000 shares of £1 each.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of shares taken by each Subscriber
------------------------------------	---

1. For and on behalf of Instant Companies Limited 2 Baches Street London N1 6UB	- One
--	-------



2. For and on behalf of Swift Incorporations Limited 2 Baches Street London N1 6UB	- One
---	-------



Total shares taken	- Two
--------------------	-------

Dated 08.07.91

Witness to the above Signatures:-

Mark Anderson
2 Baches Street
London N1 6UB



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "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.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80)

be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing 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, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

GENERAL MEETINGS AND RESOLUTIONS

5. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting 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 General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

7. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:-

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the

appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

8. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

9. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 66 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

GRATUITIES AND PENSIONS

10. (a) The Directors may exercise the powers of the Company conferred by Clause 3(t) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

(b) Clause 87 in Table A shall not apply to the Company.

PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) 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.

INDEMNITY

13. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including 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 acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act.

(c) Clause 118 in Table A shall not apply to the Company.

TRANSFER OF SHARES

14. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

Names and addresses of Subscribers

1. For and on behalf of
Instant Companies Limited
2 Baches Street
London N1 6UB



2. For and on behalf of
Swift Incorporations Limited
2 Baches Street
London N1 6UB



Dated 08.07.91

Witness to the above Signatures:-

Mark Anderson
2 Baches Street
London N1 6UB



FILE COPY



**CERTIFICATE OF INCORPORATION
OF A PRIVATE LIMITED COMPANY**

No. 2657383

I hereby certify that

JOINLEVEL LIMITED

is this day incorporated under the Companies Act 1985 as
a private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the 25 OCTOBER 1991

A handwritten signature in cursive script, appearing to read 'P. Bevan'.

P. BEVAN

an authorised officer

Company Number 2657383



SPECIAL RESOLUTION OF

JOINLEVEL LIMITED

We, the undersigned, INSTANT COMPANIES LIMITED and SWIFT INCORPORATIONS LIMITED, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings HEREBY PASS the following resolution as a Special Resolution and agree that the said resolution shall, pursuant to Clause 53 in Table A (which Clause is embodied in the Articles of Association of the Company), or pursuant to any applicable rule of law, 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.

It is resolved:

That the name of the Company be changed to:—

BUPA EUROPE LIMITED

Dated this 4th day of November 1991

(AUTHORISED SIGNATORY OF INSTANT COMPANIES LIMITED)

(AUTHORISED SIGNATORY OF SWIFT INCORPORATIONS LIMITED)

JORDAN & SONS LTD.

(Incorporating Har...

by Registrations Ltd.)

376927/PN

LONDON M1 0EE

376927/PN
LONDON M1 0EE
TEL 01 253 3830

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2657383

I hereby certify that

JOINLEVEL LIMITED

having by special resolution changed its name,

is now incorporated under the name of

BUPA EUROPE LIMITED

Given under my hand at the Companies Registration Office,

Cardiff the 3 DECEMBER 1991

P. Bevan
P. BEVAN

an authorised officer

G

COMPANIES FORM No. 224

224**Notice of accounting reference date
(to be delivered within 9 months of
incorporation)**Please do not
write in
this marginPursuant to section 224 of the Companies Act 1985
as inserted by section 3 of the Companies Act 1989Please complete
legibly, preferably
in black type, or
bold block letteringTo the Registrar of Companies
(Address overleaf)

Company number

2657383

Name of company

* BUPA EUROPE LIMITED

* insert full name
of companygives notice that the date on which the company's accounting reference period is to be treated as
coming to an end in each successive year is as shown below:**Important**
The accounting
reference date to
be entered along-
side should be
completed as in the
following examples:

Day Month

3 1 1 2

5 April
Day Month

0 5 0 4

30 June
Day Month

3 0 0 6

31 December
Day Month

3 1 1 2

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation† Secretary

Date 13/12/91

Presenter's name address
telephone number and reference (if any):J P Sanders
Legal Department
BUPA
Provident House
24-27 Essex Street
LONDON WC2R 3AXFor official use
D.E.B.

Post room

COMPANIES HOUSE
20 DEC 1991
18

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF

BUPA EUROPE LIMITED

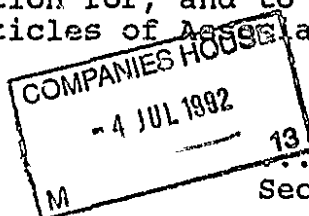
Passed on 25th June 1992

At an Extraordinary General Meeting of BUPA Europe Limited duly convened and held at Provident House, 24-27 Essex Street, London WC2R 3AX on 25th June 1992, the following Resolution was duly passed as a SPECIAL RESOLUTION:

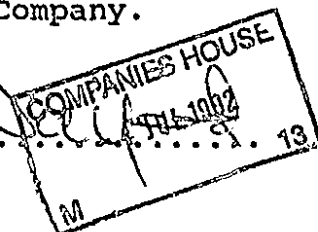
Reorganisation of the Company's Share Capital, Authority to Allot Shares and Adoption of New Articles of Association

THAT:

- (i) the share capital of the Company be reorganised by converting 400 of the unissued Ordinary Shares of £1 each into, and reclassifying them as, 400 Non-Convertible Non-Voting Irredeemable Preference Shares of £1 each, having attached thereto the rights and privileges and being subject to the restrictions and conditions contained in the Articles of Association of the Company to be adopted pursuant to paragraph (iii) of this Resolution.
- (ii) the Directors of the Company be generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot 400 Non-Convertible Non-Voting Irredeemable Preference Shares of £1 each during the 1 month period ending 25th July 1992, the authority conferred by this Resolution being in addition to any existing authority granted by the Company for the purpose of the said Section 80.
- (iii) the regulations contained in the document marked "X" which is annexed hereto and signed for identification purposes by the Secretary of the Company be hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company.



Secretary



Company Number: 2657383

The Companies Acts 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

BUPA EUROPE LIMITED

Incorporated the 25th day of October 1991



Jordan & Sons Limited
Company Formation and Information Specialists
Legal Stationers and Publishers
Branches throughout the United Kingdom
Head Office Telephone 0272-230600 Fax 0272-230063

CERTIFICATION

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BUPA EUROPE LIMITED

(As altered by Special Resolutions passed on the 4th November 1991 and 25th June 1992)

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum Association and resolutions and is in full compliance with the requirements of Section 18 of the companies Act 1985.

1. The Company's name is "BUPA EUROPE LIMITED".
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-

(a) (i) To carry on the business of a finance and investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.

(ii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

OBK19

(b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property.

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the

performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through

agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others.

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

4. The liability of the Members is limited.

5. *The Company's share capital is 566 Ordinary Shares of £1 each, 34 Cumulative Floating Rate Convertible Non-Voting Preference Shares of £1 each and 400 Non-Convertible Non-Voting Irredeemable Preference Shares of £1 each.

* As altered by Special Resolution passed on 25th June 1992.

CERTIFICATION

THE COMPANIES ACTS 1985 to 1989

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985.

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BUPA EUROPE LIMITED

(As adopted by Special Resolution on the 25th June 1992)

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under Section 8 of the Companies Act 1985 (the "Act"), as in force at the date of adoption of these Articles ("Table A"), shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company - regulation 64; regulations 65 to 69 inclusive; regulations 72 to 80 inclusive; regulation 84; the last sentence of regulations 88 and 89 respectively; regulations 90 and 91; the semi-colon and the words, "; but a resolution..... in that capacity" in regulation 93; regulations 94 to 98 inclusive; and regulation 117.

SHARES

3. (A) The share capital of the Company is £1,000 divided into 34 Cumulative Floating Rate Convertible Non-Voting Preference Shares of £1 each (the "Convertible Preference Shares"), 400 Non-Convertible Non-Voting Irredeemable Preference Shares of £1 each (the "Non-Convertible Preference Shares") and 566 Ordinary Shares of £1 each (the "Ordinary Shares").

(B) Each of the Convertible Preference Shares shall confer on the holder thereof the following rights and shall be subject to the following restrictions:-

(1) Income

(a) The holders of the Convertible Preference Shares shall have the right to be paid out of the profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the

Company, in priority to any payment to the holders of the other classes of shares in the Company, and in the following order:-

(i) a cumulative preferential dividend, at a rate per annum (net of Advance Corporation Tax) of not less than 1 per cent above the Midland Bank base rate prevailing at 3.00 pm on the first business day of such year or other period, on the capital paid up on the Convertible Preference Shares held by them respectively which dividends shall accrue on a daily basis; and

(ii) a participating dividend of an amount not exceeding 10 per cent of such profits (excluding capital profits) of the Company, in proportion to the capital paid up on the Convertible Preference Shares held by them respectively.

(b) The Convertible Preference Shares shall not confer any further right to participate by way of dividend in the profits of the Company.

(2) Capital

The holders of the Convertible Preference Shares shall have the right on a winding-up or other return of capital (otherwise than on conversion, redemption or purchase by the Company of any of its shares) to receive out of the assets of the Company available for distribution to its members, in priority to any payment to the holders of other classes of shares in the capital of the Company:-

(a) a sum equal to all unpaid arrears or accruals of any preferential dividend on each Convertible Preference Share held by them (whether such dividends have been earned or declared or not) calculated down to and including the date of repayment; and

(b) an amount equal to the amount paid up or credited as paid up on each Convertible Preference Share held by them (including any premium),

but shall not have any further right to participate in the assets of the Company.

(3) Conversion

The holders of the Convertible Preference Shares shall be entitled to convert the whole (but not part) of their holdings of Convertible Preference Shares into fully paid Ordinary Shares, on the basis of one Ordinary Share for each Convertible Preference Share converted, at any time after the fifth anniversary of the date of issue and allotment of the Convertible Preference Shares when the revenue reserves of the Company as disclosed by the audited accounts of the Company approved by an Annual General Meeting held after such fifth anniversary exceed £50,000,000. The conversion right shall be exercised by notice in writing to the Company in such form as the Directors shall determine.

(4) Transfers

A holder of Convertible Preference Shares shall not be entitled to transfer any Convertible Preference Share otherwise than to a transferee approved specifically by the Directors whose approval may be withheld without assigning any reason therefor.

A holder of Convertible Preference Shares shall not be entitled to transfer any Convertible Preference Shares to a person who is not already a Member of the Company, unless that holder shall first have offered such Convertible Preference Shares to all the Ordinary Shareholders of the Company, pro rata to their existing holdings of Ordinary Shares, at a price acceptable to the Directors. Such offer must be made by notice in writing to the Directors who shall then, if the price is acceptable, transmit such offer to the holders of Ordinary Shares allowing them not less than 28 days to accept or reject the offer. On the expiry of such offer period, any Convertible Preference Shares not accepted may be transferred by the seller to the original intended transferee (if such transferee is specifically approved by the Directors) at a price no lower than the price accepted by the Directors.

(5) Voting

The Convertible Preference Shares shall not carry the right to attend or vote at any General Meeting of the Company.

(C) Each of the Non-Convertible Preference Shares shall confer on the holder thereof the following rights and shall be subject to the following restrictions:-

(1) Income

(a) The holders of the Non-Convertible Preference Shares shall have the right to be paid out of the profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the Company a fixed preferential dividend at the rate of 7.5 per cent per annum (net of Advanced Corporation Tax) of the amount for the time being paid up or credited as paid up on the Non-Convertible Preference Shares held by them respectively (which dividend shall accrue on a daily basis):-

(i) postponed and subject to any payment of dividend on the Convertible Preference Shares; but

(ii) in priority to any payment of dividend on any other class of shares.

(b) the Non-Convertible Preference Shares shall not confer any further right to participate by way of dividend in the profits of the Company.

(2) Capital

The holders of the Non-Convertible Preference Shares shall have the right on a winding-up or other return of capital (otherwise than on conversion, redemption or purchase by the Company of any of its shares) to receive out of the assets of the Company available for distribution to its members, postponed and subject to any payment on the Convertible Preference Shares, but in priority to any payment on any other class of shares, an amount equal to the amount paid up or credited as paid-up on each Non-Convertible Preference Share held by them (including any premium), but shall not have any further right to participate in the assets of the Company.

(3) Voting

The Non-Convertible Preference Shares shall not carry the right to attend or vote at any General Meeting of the Company.

(4) Transfers

The provisions of Article 3(B)(ii) relating to the transfer of Convertible Preference Shares shall apply, mutatis mutandis, in respect of the transfer of Non-Convertible Preference Shares.

(D) Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise). All the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate meeting, except that:-

(a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those Members who are present in person or by proxy, whatever their holdings, and

(b) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(E) The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

4. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES

5. In regulation 24 of Table A the first sentence shall be excluded. In the second sentence the words: "They may also" shall be excluded and replaced by "The Directors may".

INTERESTS OF DIRECTORS

6. A director may enter into any contract or arrangement or dealings with the Company and may accept office as a director of any company promoted by the

Company or in which the Company is interested and may subscribe for, guarantee the subscription of or otherwise acquire, shares or other interests in any such company and shall not be in any way whatsoever accountable for any profits or benefits so obtained and, subject to making disclosure of the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act (with which Section he shall comply in any event) he may vote and be counted in a quorum at meetings of the Directors in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising out of it.

DIRECTORS

7. (1) The minimum number of directors of the Company shall be two. The British United Provident Association Limited ("BUPA") may from time to time increase or reduce the number of directors by writing, signed by one Governor and countersigned by the Secretary of BUPA or by another Governor thereof or by some person appointed by its Board for the purpose.

(2) BUPA may from time to time and at any time appoint any person or persons to be a director or directors and may at any time remove any director whether appointed under this regulation or otherwise.

(3) BUPA may from time to time appoint any director to an executive office (including that of executive director, manager or other salaried office) for such period and upon such terms as it thinks fit. The office may be held together with the office of Chairman of the Company.

(4) Every director appointed to an executive office as aforesaid may, subject to the provisions of any contract between himself and BUPA, be liable to be dismissed or removed from such office by BUPA.

(5) The Directors may from time to time entrust and confer upon any committee of one or more directors, executive director, manager or any other executive officer as aforesaid all or any of the powers of the directors (except the power to borrow money) as they may think fit. But the delegation of all such power to any committee of one or more directors, executive director, manager or other officer shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said power may at any time be withdrawn, revoked or varied.

(6) Every appointment or removal made under paragraphs (2) and (3) above must be in writing, signed by a Governor and countersigned by the Secretary of BUPA or by another Governor of BUPA or by some other person appointed by its Board for the purpose.

(7) A director appointed under paragraph (2) above (whether he holds executive office or not) shall receive such remuneration (whether by way of salary or otherwise) as BUPA may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or any committee of the Board or General Meetings of the Company or in connection with the business of the Company.

(8) All reference in Table A to retirement by rotation shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

8. The office of director shall be vacated if the Director shall be removed from office pursuant to regulations 7(2) or 7(4) above.

PROCEEDINGS OF DIRECTORS

9. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.

10. BUPA may appoint a chairman of the Meetings of the Board and determine the period for which he is to hold office; but if no such chairman is so appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

WINDING UP

11. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, convey, assign or transfer to BUPA in specie or kind the whole or any part of the assets of the Company. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

12. After regulation 118 of Table A there shall be added "(2) Subject to the provisions of the Act, BUPA at its sole discretion may purchase and maintain for any director, officer or auditor, insurance against such liability".

Company Number: 2657383

The Companies Acts 1985 to 1989

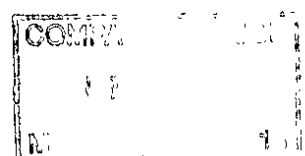
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

BUPA EUROPE LIMITED

Incorporated the 25th day of October 1991

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THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BUPA EUROPE LIMITED

(As altered by Special Resolutions passed on the 4th November 1991 and 25th June 1992)

1. The Company's name is "BUPA EUROPE LIMITED".
- 2 The Company's registered office is to be situated in England and Wales.
3. The Company's objects are:-
 - (a) (i) To carry on the business of a finance and investment company in all its branches, and to acquire by purchase, lease, concession, grant, licence or otherwise such businesses, options, rights, privileges, lands, buildings, leases, underleases, stocks, shares, debentures, debenture stock, bonds, obligations, securities, reversionary interests, annuities, policies of assurance and other property and rights and interests in property as the Company shall deem fit and generally to hold, manage, develop, lease, sell or dispose of the same and to vary any of the investments of the Company, to act as trustees of any deeds constituting or securing any debentures, debenture stock or other securities or obligations; to construct, reconstruct, alter, improve, decorate, furnish and maintain offices, houses, flats, apartments, service suites, hotels, shops, factories, warehouses, buildings, garages, works and conveniences of all kinds, to consolidate or connect or subdivide properties and to lease or otherwise dispose of the same, and to advance money to and enter into contracts with builders, tenants and others and generally to finance building operations of every description; and to manage any land, buildings or other property as aforesaid, whether belonging to the Company or not, and to collect rents and income, to undertake and provide management, administration and consultancy services of all kinds and to enter into, assist or participate in financial, commercial, mercantile, industrial and other transactions, undertakings and businesses of every description, and to establish, carry on, develop and extend the same or sell, dispose of or otherwise turn the same to account, and to co-ordinate the policy and administration of any companies of which this Company is a Member or which are in any manner controlled by, or connected with this Company.
 - (ii) To carry on any other trade or business whatever which can in the opinion of the Board of Directors be advantageously carried on in connection with or ancillary to any of the businesses of the Company.

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(b) To purchase or by any other means acquire and take options over any property whatever, and any rights or privileges of any kind over or in respect of any property

(c) To apply for, register, purchase, or by other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere any patents, patent rights, brevets d'invention, licences, secret processes, trade marks, designs, protections and concessions and to disclaim, alter, modify, use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.

(d) To acquire or undertake the whole or any part of the business, goodwill, and assets of any person, firm, or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, or for co-operation, or for mutual assistance with any such person, firm or company, or for subsidising or otherwise assisting any such person, firm or company, and to give or accept, by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture stock or securities that may be agreed upon, and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received.

(e) To improve, manage, construct, repair, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant licences, options, rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.

(f) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investments made.

(g) To lend and advance money or give credit on any terms and with or without security to any person, firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary or fellow subsidiary of, or any other company associated in any way with, the Company), to enter into guarantees, contracts of indemnity and suretyships of all kinds, to receive money on deposit or loan upon any terms, and to secure or guarantee in any manner and upon any terms the payment of any sum of money or the performance of any obligation by any person, firm or company (including without prejudice to the generality of the foregoing any such holding company, subsidiary, fellow subsidiary or associated company as aforesaid).

(h) To borrow and raise money in any manner and to secure the repayment of any money borrowed, raised or owing by mortgage, charge, standard security, lien or other security upon the whole or any part of the Company's property or assets (whether present or future), including its uncalled capital, and also by a similar mortgage, charge, standard security, lien or security to secure and guarantee the

performance by the Company of any obligation or liability it may undertake or which may become binding on it.

(i) To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, warrants, debentures, and other negotiable or transferable instruments.

(j) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade or other authority for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem calculated directly or indirectly to promote the Company's interests, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.

(k) To enter into any arrangements with any government or authority (supreme, municipal, local, or otherwise) that may seem conducive to the attainment of the Company's objects or any of them, and to obtain from any such government or authority any charters, decrees, rights, privileges or concessions which the Company may think desirable and to carry out, exercise, and comply with any such charters, decrees, rights, privileges, and concessions.

(l) To subscribe for, take, purchase, or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any other company constituted or carrying on business in any part of the world, and debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by any government or authority, municipal, local or otherwise, in any part of the world.

(m) To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest, to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.

(n) To promote any other company for the purpose of acquiring the whole or any part of the business or property or undertaking or any of the liabilities of the Company, or of undertaking any business or operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid.

(o) To sell or otherwise dispose of the whole or any part of the business or property of the Company, either together or in portions, for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any company purchasing the same.

(p) To act as agents or brokers and as trustees for any person, firm or company, and to undertake and perform sub-contracts.

(q) To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.

(r) To distribute among the Members of the Company in kind any property of the Company of whatever nature.

(s) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company, or to contract with any person, firm or company to pay the same, and to pay commissions to brokers and others for underwriting, placing, selling, or guaranteeing the subscription of any shares or other securities of the Company.

(t) To support and subscribe to any charitable or public object and to support and subscribe to any institution, society, or club which may be for the benefit of the Company or its Directors or employees, or may be connected with any town or place where the Company carries on business; to give or award pensions, annuities, gratuities, and superannuation or other allowances or benefits or charitable aid and generally to provide advantages, facilities and services for any persons who are or have been Directors of, or who are or have been employed by, or who are serving or have served the Company, or any company which is a subsidiary of the Company or the holding company of the Company or a fellow subsidiary of the Company or the predecessors in business of the Company or of any such subsidiary, holding or fellow subsidiary company and to the wives, widows, children and other relatives and dependants of such persons; to make payments towards insurance including insurance for any Director, officer or Auditor against any liability as is referred to in Section 310(1) of the Act; and to set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any of such persons and of their wives, widows, children and other relatives and dependants; and to set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained.

(u) Subject to and in accordance with a due compliance with the provisions of Sections 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in Section 152(1)(a) of the Act) for any such purpose as is specified in Section 151(1) and/or Section 151(2) of the Act.

(v) To procure the Company to be registered or recognised in any part of the world.

(w) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through

agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others

(x) To do all such other things as may be deemed incidental or conducive to the attainment of the Company's objects or any of them.

AND so that:-

(1) None of the objects set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such object, and none of such objects shall, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object or objects set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company.

(2) None of the sub-clauses of this Clause and none of the objects therein specified shall be deemed subsidiary or ancillary to any of the objects specified in any other such sub-clause, and the Company shall have as full a power to exercise each and every one of the objects specified in each sub-clause of this Clause as though each such sub-clause contained the objects of a separate Company.

(3) The word "Company" in this Clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

(4) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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.

4. The liability of the Members is limited.

5. *The Company's share capital is 566 Ordinary Shares of £1 each, 34 Cumulative Floating Rate Convertible Non-Voting Preference Shares of £1 each and 400 Non-Convertible Non-Voting Irredeemable Preference Shares of £1 each.

* As altered by Special Resolution passed on 25th June 1992.

THE COMPANIES ACTS 1985 to 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BUPA EUROPE LIMITED

(As adopted by Special Resolution on the 25th June 1992)

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under Section 8 of the Companies Act 1985 (the "Act"), as in force at the date of adoption of these Articles ("Table A"), shall apply to the Company.

2. The following provisions of Table A shall not apply to the Company - regulation 64; regulations 65 to 69 inclusive; regulations 72 to 80 inclusive; regulation 84; the last sentence of regulations 88 and 89 respectively; regulations 90 and 91; the semi-colon and the words, "; but a resolution..... in that capacity" in regulation 93; regulations 94 to 98 inclusive; and regulation 117.

SHARES

3. (A) The share capital of the Company is £1,000 divided into 34 Cumulative Floating Rate Convertible Non-Voting Preference Shares of £1 each (the "Convertible Preference Shares"), 400 Non-Convertible Non-Voting Irredeemable Preference Shares of £1 each (the "Non-Convertible Preference Shares") and 566 Ordinary Shares of £1 each (the "Ordinary Shares").

(B) Each of the Convertible Preference Shares shall confer on the holder thereof the following rights and shall be subject to the following restrictions:-

(1) Income

(a) The holders of the Convertible Preference Shares shall have the right to be paid out of the profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the

Company, in priority to any payment to the holders of the other classes of shares in the Company, and in the following order:-

(i) a cumulative preferential dividend, at a rate per annum (net of Advance Corporation Tax) of not less than 1 per cent above the Midland Bank base rate prevailing at 3.00 pm on the first business day of such year or other period, on the capital paid up on the Convertible Preference Shares held by them respectively which dividends shall accrue on a daily basis; and

(ii) a participating dividend of an amount not exceeding 10 per cent of such profits (excluding capital profits) of the Company, in proportion to the capital paid up on the Convertible Preference Shares held by them respectively

(b) The Convertible Preference Shares shall not confer any further right to participate by way of dividend in the profits of the Company.

(2) Capital

The holders of the Convertible Preference Shares shall have the right on a winding-up or other return of capital (otherwise than on conversion, redemption or purchase by the Company of any of its shares) to receive out of the assets of the Company available for distribution to its members, in priority to any payment to the holders of other classes of shares in the capital of the Company:-

(a) a sum equal to all unpaid arrears or accruals of any preferential dividend on each Convertible Preference Share held by them (whether such dividends have been earned or declared or not) calculated down to and including the date of repayment; and

(b) an amount equal to the amount paid up or credited as paid up on each Convertible Preference Share held by them (including any premium),

but shall not have any further right to participate in the assets of the Company.

(3) Conversion

The holders of the Convertible Preference Shares shall be entitled to convert the whole (but not part) of their holdings of Convertible Preference Shares into fully paid Ordinary Shares, on the basis of one Ordinary Share for each Convertible Preference Share converted, at any time after the fifth anniversary of the date of issue and allotment of the Convertible Preference Shares when the revenue reserves of the Company as disclosed by the audited accounts of the Company approved by an Annual General Meeting held after such fifth anniversary exceed £50,000,000. The conversion right shall be exercised by notice in writing to the Company in such form as the Directors shall determine.

(4) Transfers

A holder of Convertible Preference Shares shall not be entitled to transfer any Convertible Preference Share otherwise than to a transferee approved specifically by the Directors whose approval may be withheld without assigning any reason therefor.

A holder of Convertible Preference Shares shall not be entitled to transfer any Convertible Preference Shares to a person who is not already a Member of the Company, unless that holder shall first have offered such Convertible Preference Shares to all the Ordinary Shareholders of the Company, pro rata to their existing holdings of Ordinary Shares, at a price acceptable to the Directors. Such offer must be made by notice in writing to the Directors who shall then, if the price is acceptable, transmit such offer to the holders of Ordinary Shares allowing them not less than 28 days to accept or reject the offer. On the expiry of such offer period, any Convertible Preference Shares not accepted may be transferred by the seller to the original intended transferee (if such transferee is specifically approved by the Directors) at a price no lower than the price accepted by the Directors.

(5) Voting

The Convertible Preference Shares shall not carry the right to attend or vote at any General Meeting of the Company.

(C) Each of the Non-Convertible Preference Shares shall confer on the holder thereof the following rights and shall be subject to the following restrictions:-

(1) Income

(a) The holders of the Non-Convertible Preference Shares shall have the right to be paid out of the profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the Company a fixed preferential dividend at the rate of 7.5 per cent per annum (net of Advanced Corporation Tax) of the amount for the time being paid up or credited as paid up on the Non-Convertible Preference Shares held by them respectively (which dividend shall accrue on a daily basis):-

(i) postponed and subject to any payment of dividend on the Convertible Preference Shares; but

(ii) in priority to any payment of dividend on any other class of shares.

(b) the Non-Convertible Preference Shares shall not confer any further right to participate by way of dividend in the profits of the Company.

(2) Capital

The holders of the Non-Convertible Preference Shares shall have the right on a winding-up or other return of capital (otherwise than on conversion, redemption or purchase by the Company of any of its shares) to receive out of the assets of the Company available for distribution to its members, postponed and subject to any payment on the Convertible Preference Shares, but in priority to any payment on any other class of shares, an amount equal to the amount paid up or credited as paid-up on each Non-Convertible Preference Share held by them (including any premium), but shall not have any further right to participate in the assets of the Company.

(3) Voting

The Non-Convertible Preference Shares shall not carry the right to attend or vote at any General Meeting of the Company.

(4) Transfers

The provisions of Article 3(B)(ii) relating to the transfer of Convertible Preference Shares shall apply, mutatis mutandis, in respect of the transfer of Non-Convertible Preference Shares.

(D) Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise). All the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate meeting, except that:-

(a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those Members who are present in person or by proxy, whatever their holdings, and

(b) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(E) The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

4. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES

5. In regulation 24 of Table A the first sentence shall be excluded. In the second sentence the words: "They may also" shall be excluded and replaced by "The Directors may".

INTERESTS OF DIRECTORS

6. A director may enter into any contract or arrangement or dealings with the Company and may accept office as a director of any company promoted by the

Company or in which the Company is interested and may subscribe for guarantee the subscription of or otherwise acquire, shares or other interests in any such company and shall not be in any way whatsoever accountable for any profits or benefits so obtained and, subject to making disclosure of the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act (with which Section he shall comply in any event) he may vote and be counted in a quorum at meetings of the Directors in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising out of it.

DIRECTORS

7. (1) The minimum number of directors of the Company shall be two. The British United Provident Association Limited ("BUPA") may from time to time increase or reduce the number of directors by writing, signed by one Governor and countersigned by the Secretary of BUPA or by another Governor thereof or by some person appointed by its Board for the purpose.

(2) BUPA may from time to time and at any time appoint any person or persons to be a director or directors and may at any time remove any director whether appointed under this regulation or otherwise.

(3) BUPA may from time to time appoint any director to an executive office (including that of executive director, manager or other salaried office) for such period and upon such terms as it thinks fit. The office may be held together with the office of Chairman of the Company.

(4) Every director appointed to an executive office as aforesaid may, subject to the provisions of any contract between himself and BUPA, be liable to be dismissed or removed from such office by BUPA.

(5) The Directors may from time to time entrust and confer upon any committee of one or more directors, executive director, manager or any other executive officer as aforesaid all or any of the powers of the directors (except the power to borrow money) as they may think fit. But the delegation of all such power to any committee of one or more directors, executive director, manager or other officer shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said power may at any time be withdrawn, revoked or varied.

(6) Every appointment or removal made under paragraphs (2) and (3) above must be in writing, signed by a Governor and countersigned by the Secretary of BUPA or by another Governor of BUPA or by some other person appointed by its Board for the purpose.

(7) A director appointed under paragraph (2) above (whether he holds executive office or not) shall receive such remuneration (whether by way of salary or otherwise) as BUPA may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or any committee of the Board or General Meetings of the Company or in connection with the business of the Company.

(8) All reference in Table A to retirement by rotation shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

8. The office of director shall be vacated if the Director shall be removed from office pursuant to regulations 7(2) or 7(4) above.

PROCEEDINGS OF DIRECTORS

9. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.

10. BUPA may appoint a chairman of the Meetings of the Board and determine the period for which he is to hold office; but if no such chairman is so appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

WINDING UP

11. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, convey, assign or transfer to BUPA in specie or kind the whole or any part of the assets of the Company. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

12. After regulation 118 of Table A there shall be added "(2) Subject to the provisions of the Act, BUPA at its sole discretion may purchase and maintain for any director, officer or auditor, insurance against such liability".

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BUPA EUROPE LIMITED

(As adopted by Special Resolution on the 25th June 1992)

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A prescribed under Section 8 of the Companies Act 1985 (the "Act"), as in force at the date of adoption of these Articles ("Table A"), shall apply to the Company.

2. The following provisions of Table A shall not apply to the Company - regulation 64; regulations 65 to 69 inclusive; regulations 72 to 80 inclusive; regulation 84; the last sentence of regulations 88 and 89 respectively; regulations 90 and 91; the semi-colon and the words, "; but a resolution in that capacity" in regulation 93; regulations 94 to 98 inclusive; and regulation 117.

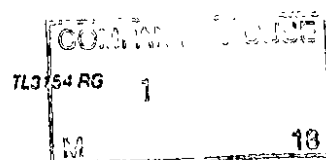
SHARES

3. (A) The share capital of the Company is £1,000 divided into 34 Cumulative Floating Rate Convertible Non-Voting Preference Shares of £1 each (the "Convertible Preference Shares"), 400 Non-Convertible Non-Voting Irredeemable Preference Shares of £1 each (the "Non-Convertible Preference Shares") and 566 Ordinary Shares of £1 each (the "Ordinary Shares").

(B) Each of the Convertible Preference Shares shall confer on the holder thereof the following rights and shall be subject to the following restrictions:-

(1) Income

(a) The holders of the Convertible Preference Shares shall have the right to be paid out of the profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the



Company, in priority to any payment to the holders of the other classes of shares of the Company, and in the following order:-

(i) a cumulative preferential dividend, at a rate per annum (net of Advance Corporation Tax) of not less than 1 per cent above the Midland Bank base rate prevailing at 3.00 pm on the first business day of such year or other period, on the capital paid up on the Convertible Preference Shares held by them respectively which dividends shall accrue on a daily basis; and

(ii) a participating dividend of an amount not exceeding 10 per cent of such profits (excluding capital profits) of the Company, in proportion to the capital paid up on the Convertible Preference Shares held by them respectively.

(b) The Convertible Preference Shares shall not confer any further right to participate by way of dividend in the profits of the Company.

(2) Capital

The holders of the Convertible Preference Shares shall have the right on a winding-up or other return of capital (otherwise than on conversion, redemption or purchase by the Company of any of its shares) to receive out of the assets of the Company available for distribution to its members, in priority to any payment to the holders of other classes of shares in the capital of the Company:-

(a) a sum equal to all unpaid arrears or accruals of any preferential dividend on each Convertible Preference Share held by them (whether such dividends have been earned or declared or not) calculated down to and including the date of repayment; and

(b) an amount equal to the amount paid up or credited as paid up on each Convertible Preference Share held by them (including any premium),

but shall not have any further right to participate in the assets of the Company.

(3) Conversion

The holders of the Convertible Preference Shares shall be entitled to convert the whole (but not part) of their holdings of Convertible Preference Shares into fully paid Ordinary Shares, on the basis of one Ordinary Share for each Convertible Preference Share converted, at any time after the fifth anniversary of the date of issue and allotment of the Convertible Preference Shares when the revenue reserves of the Company as disclosed by the audited accounts of the Company approved by an Annual General Meeting held after such fifth anniversary exceed £50,000,000. The conversion right shall be exercised by notice in writing to the Company in such form as the Directors shall determine.

(4) Transfers

A holder of Convertible Preference Shares shall not be entitled to transfer any Convertible Preference Share otherwise than to a transferee approved specifically by the Directors whose approval may be withheld without assigning any reason therefor.

A holder of Convertible Preference Shares shall not be entitled to transfer any Convertible Preference Shares to a person who is not already a Member of the Company, unless that holder shall first have offered such Convertible Preference Shares to all the Ordinary Shareholders of the Company, pro rata to their existing holdings of Ordinary Shares, at a price acceptable to the Directors. Such offer must be made by notice in writing to the Directors who shall then, if the price is acceptable, transmit such offer to the holders of Ordinary Shares allowing them not less than 28 days to accept or reject the offer. On the expiry of such offer period, any Convertible Preference Shares not accepted may be transferred by the seller to the original intended transferee (if such transferee is specifically approved by the Directors) at a price no lower than the price accepted by the Directors.

(5) Voting

The Convertible Preference Shares shall not carry the right to attend or vote at any General Meeting of the Company.

(C) Each of the Non-Convertible Preference Shares shall confer on the holder thereof the following rights and shall be subject to the following restrictions:-

(1) Income

(a) The holders of the Non-Convertible Preference Shares shall have the right to be paid out of the profits available for distribution and resolved to be distributed in respect of each financial year or other accounting period of the Company a fixed preferential dividend at the rate of 7.5 per cent per annum (net of Advanced Corporation Tax) of the amount for the time being paid up or credited as paid up on the Non-Convertible Preference Shares held by them respectively (which dividend shall accrue on a daily basis):-

(i) postponed and subject to any payment of dividend on the Convertible Preference Shares; but

(ii) in priority to any payment of dividend on any other class of shares.

(b) the Non-Convertible Preference Shares shall not confer any further right to participate by way of dividend in the profits of the Company.

(2) Capital

The holders of the Non-Convertible Preference Shares shall have the right on a winding-up or other return of capital (otherwise than on conversion, redemption or purchase by the Company of any of its shares) to receive out of the assets of the Company available for distribution to its members, postponed and subject to any payment on the Convertible Preference Shares, but in priority to any payment on any other class of shares, an amount equal to the amount paid up or credited as paid-up on each Non-Convertible Preference Share held by them (including any premium), but shall not have any further right to participate in the assets of the Company.

(3) Voting

The Non-Convertible Preference Shares shall not carry the right to attend or vote at any General Meeting of the Company.

(4) Transfers

The provisions of Article 3(B)(ii) relating to the transfer of Convertible Preference Shares shall apply, mutatis mutandis, in respect of the transfer of Non-Convertible Preference Shares.

(D) Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate meeting of such holders (but not otherwise). All the provisions of these Articles relating to General Meetings of the Company or the proceedings thereat shall, mutatis mutandis, apply to every such separate meeting, except that:-

(a) the necessary quorum shall be two persons at least holding or representing by proxy one-third in nominal amount of the issued shares of the class or, at any adjourned meeting of such holders, those Members who are present in person or by proxy, whatever their holdings, and

(b) the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

(E) The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not (unless otherwise expressly provided by these Articles or the conditions of issue of such shares) be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith or subsequent thereto.

4. Subject to the provisions of the Act relating to authority, pre-emption rights and otherwise and of any resolution of the Company in General Meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

TRANSFER OF SHARES

5. In regulation 24 of Table A the first sentence shall be excluded. In the second sentence the words: "They may also" shall be excluded and replaced by "The Directors may".

INTERESTS OF DIRECTORS

6. A director may enter into any contract or arrangement or dealings with the Company and may accept office as a director of any company promoted by the

Company or in which the Company is interested and may subscribe for, guarantee the subscription of or otherwise acquire, shares or other interests in any such company and shall not be in any way whatsoever accountable for any profits or benefits so obtained and, subject to making disclosure of the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act (with which Section he shall comply in any event) he may vote and be counted in a quorum at meetings of the Directors in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising out of it.

DIRECTORS

7. (1) The minimum number of directors of the Company shall be two. The British United Provident Association Limited ("BUPA") may from time to time increase or reduce the number of directors by writing, signed by one Governor and countersigned by the Secretary of BUPA or by another Governor thereof or by some person appointed by its Board for the purpose.

(2) BUPA may from time to time and at any time appoint any person or persons to be a director or directors and may at any time remove any director whether appointed under this regulation or otherwise.

(3) BUPA may from time to time appoint any director to an executive office (including that of executive director, manager or other salaried office) for such period and upon such terms as it thinks fit. The office may be held together with the office of Chairman of the Company.

(4) Every director appointed to an executive office as aforesaid may, subject to the provisions of any contract between himself and BUPA, be liable to be dismissed or removed from such office by BUPA.

(5) The Directors may from time to time entrust and confer upon any committee of one or more directors, executive director, manager or any other executive officer as aforesaid all or any of the powers of the directors (except the power to borrow money) as they may think fit. But the delegation of all such power to any committee of one or more directors, executive director, manager or other officer shall be subject to such regulations and restrictions as the Directors may from time to time make and impose and the said power may at any time be withdrawn, revoked or varied.

(6) Every appointment or removal made under paragraphs (2) and (3) above must be in writing, signed by a Governor and countersigned by the Secretary of BUPA or by another Governor of BUPA or by some other person appointed by its Board for the purpose.

(7) A director appointed under paragraph (2) above (whether he holds executive office or not) shall receive such remuneration (whether by way of salary or otherwise) as BUPA may determine. The Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the board or any committee of the Board or General Meetings of the Company or in connection with the business of the Company.

(8) All reference in Table A to retirement by rotation shall be modified accordingly.

DISQUALIFICATION OF DIRECTORS

8. The office of director shall be vacated if the Director shall be removed from office pursuant to regulations 7(2) or 7(4) above.

PROCEEDINGS OF DIRECTORS

9. Without prejudice to the first sentence of regulation 88 of Table A, a meeting of the Directors or of a committee of the Directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.

10. BUPA may appoint a chairman of the Meetings of the Board and determine the period for which he is to hold office; but if no such chairman is so appointed, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of their number to be Chairman of the meeting.

WINDING UP

11. If the Company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the Company and any other sanction required by the Act, convey, assign or transfer to BUPA in specie or kind the whole or any part of the assets of the Company. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

12. After regulation 118 of Table A there shall be added "(2) Subject to the provisions of the Act, BUPA at its sole discretion may purchase and maintain for any director, officer or auditor, insurance against such liability".