

No: 4278233

THE COMPANIES ACTS 1985 AND 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

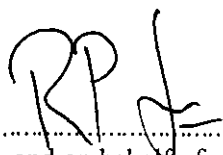
THE JUNCTION (GENERAL PARTNER) LIMITED

(the "Company")

Written record of a decision of the sole member of the Company made on 28 November 2001 and having the effect of special resolutions passed by the Company in general meeting:

Special Resolutions

1. THAT, the 1 issued ordinary share of £1 in the capital of the Company and 499 of the unissued ordinary shares of £1 each in the capital of the Company, each be and are hereby converted into and redesignated as a 'A' ordinary share of £1 each and, the remaining 500 unissued ordinary shares of £1 each in the capital of the Company, each be and are hereby converted into and redesignated as a 'B' ordinary share of £1 each, such shares having attached thereto the rights set out in the Articles of Association adopted pursuant to Resolution 2 below.
2. THAT, the Articles of Association in the form annexed to this resolution be and are hereby adopted as the new Articles of Association of the Company in replacement of and in substitution for the existing Articles of Association of the Company.



for and on behalf of
Norwich Union (Shareholder GP) Limited



Company No. 4278233

THE COMPANIES ACTS 1985 - 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on ⁷26 November 2001)

of

THE JUNCTION (GENERAL PARTNER) LIMITED

(the "Company")

1. PRELIMINARY AND INTERPRETATION

1.1 The Regulations contained in Table A shall apply to the Company save insofar as they are excluded or varied hereby. If there is any inconsistency between these Articles and Table A, the provisions of these Articles shall prevail.

1.2 In these Articles and in the Regulations of Table A that apply to the Company:

"Act"

means, subject to **Article 1.6**, the Companies Act 1985;

"A' Director"

means a Director appointed by the 'A' Shareholder pursuant to **Article 12.2**;

"Articles"

means the articles from time to time of the Company;

"A' Shareholder"

means the Shareholder registered as the holder of 'A' Shares;

"A' Shares"

means the 'A' ordinary shares of £1 each in the capital of the Company;

"Auditors"

means the auditors from time to time of the Company;

“‘B’ Director”

means a Director appointed by the ‘B’ Shareholder pursuant to **Article 12.2**;

“‘B’ Shareholder”

means the Shareholder registered as the holder of the ‘B’ Shares;

“‘B’ Shares”

means the ‘B’ ordinary shares of £1 each in the capital of the Company;

“Board”

means the board of directors from time to time of the Company;

“Business Day”

means a day (other than a Saturday or Sunday) on which banks are open for business in the City of London;

“clear days”

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

“Director”

means a director of the Company;

“executed”

includes any mode of execution;

“Group Member”

means, in relation to any company, any company which is a holding company of that company or any subsidiary of that company or of any such holding company from time to time;

“Office”

means the registered office from time to time of the Company;

“person of unsound mind”

means a person who is, or may be, suffering from mental disorder and either:

- (a) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
- (b) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the

appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

“Relevant Agreement”

means any agreement, from time to time, to which the Shareholders (in their capacity as Shareholders of the Company) are party, relating to interests in and the business and affairs of the Company;

“seal”

means the common seal of the Company;

“Secretary”

means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

“Share”

means, from time to time, any share in the capital of the Company; and

“Shareholder”

means in relation to any Shares the person or persons named for the time being in the Register of Members as the holder(s) thereof;

“Table A”

means Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (Statutory Instrument Number 805) as amended at the date of adoption of these Articles.

- 1.3 Unless the context otherwise requires, words or expressions contained in these Articles and in the Regulations of Table A that apply to the Company bear the same meaning as in the Act (but excluding any statutory modification thereof not in force at the date of adoption of these Articles).
- 1.4 Words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall also include corporations.
- 1.5 The headings in these Articles are for convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.6 A reference to any statute or provision of a statute includes a reference to any statutory modification or re-enactment of it for the time being in force.
- 1.7 The following Regulations of Table A shall not apply to the Company: 3, 8, 26, 29-32 (inc), 35, 38-40 (inc), 47, 48, 50-52 (inc), 54, 56, 62, 64-69 (inc), 72-84 (inc), 87-91 (inc), 93-98 (inc), 107-112 (inc), and 115 to 118 (inc).

- 1.8 In Regulation 53 of Table A and these Articles "writing" shall be deemed to include photocopy, telex, facsimile, telegram and other methods of reproducing or communicating in writing in visible form.

2. PRIVATE COMPANY

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

3. SHARE CAPITAL AND RIGHTS ATTACHING TO SHARES

- 3.1 The authorised share capital of the Company at the date of adoption of these Articles is the sum of £1,000 divided into 500 'A' Shares of £1 each and 500 'B' Shares of £1 each.
- 3.2 The 'A' Shares and 'B' Shares shall each constitute a separate class of Share in the Company for the purposes of the Act but shall, save as hereinafter provided, confer upon the holders thereof the same rights and shall rank parri passu in all respects.
- 3.3 The voting rights attached to the 'A' Shares and 'B' Shares shall be as follows:
- 3.3.1 the 'A' Shares shall entitle the 'A' Shareholder to receive notice of, and attend and, subject to **Article 3.3.2**, vote in all circumstances at general meetings of the Company; and
- 3.3.2 the 'B' Shares shall entitle the 'B' Shareholder to receive notice of, and to attend but not to vote at any general meeting of the Company unless the business of the meeting includes a resolution abrogating or varying any of the rights attached to the 'B' Shares or such business as contemplated in article 12.5 and in such case the 'B' Shareholder shall only be entitled to vote on such resolution and the 'A' Shareholder shall not be entitled to vote on such resolution.

4. LIEN

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

5. TRANSFER OF SHARES

- 5.1 No share shall be transferred otherwise than in accordance with the provisions of this **Article 5, Article 6** and any Relevant Agreement.
- 5.2 Save as permitted pursuant to these Articles and any Relevant Agreement no transfer, disposal, charge, mortgage, assignment or other dealing in any Shares or any interest or right therein shall occur other than the transfer of the whole legal and equitable title to such Shares free from all liens, charges and encumbrances and with all rights, title and interest in existence at the date of transfer together with all rights which may arise in respect thereof thereafter (and “**transfer of Shares**” shall be construed accordingly in these Articles).
- 5.3 Subject only to Regulation 24 the Directors shall not be entitled to decline to register the transfer of any Shares made pursuant to and complying with the provisions of **Articles 5 and 6** and any Relevant Agreement unless they have substantial reasons for believing that a transfer purportedly made in accordance with any such provision is not in fact in any material respect in accordance therewith in which event they shall decline to register such transfer.

6. PERMITTED TRANSFERS

- 6.1 Any Shareholder (being a company) (the “**Transferor Company**”) may at any time and at any price transfer all (but not part only) of its Shares to any Group Member (a “**Group Transferee**”).
- 6.2 If following any transfer of Shares permitted pursuant to **Article 6.1** a Group Transferee ceases to be a Group Member of the Transferor Company it shall be the duty of that Transferee Company and that Transferor Company to notify the Company in writing that such event has occurred. In such circumstances, those Shares must be transferred within two weeks of the occurrence of such event to the Transferor Company or to any person to whom a transfer of Shares by such Transferor Company would be permitted pursuant to this **Article 6** (any such transfer being deemed to be authorised under the provisions of this **Article 6**).

7. VARIATION OF RIGHTS

All or any of the special rights or privileges for the time being attached to any class of Shares in the capital of the Company (whether or not the Company is being wound up) may only be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of the Shares of the class. To every such separate General Meeting the provisions of these Articles relating to General Meetings shall apply. Any amendment to these Articles shall be deemed to be a variation of the rights attaching to the ‘B’ Shares.

8. NOTICE OF GENERAL MEETINGS

- 8.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed:
- 8.1.1 in the case of an Annual General Meeting by all the Shareholders entitled to attend and vote thereat; and
- 8.1.2 in the case of any other Meeting, by a majority in number of the Shareholders having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.
- 8.2 The notice shall specify the time and place of the Meeting and the general nature of the business to be transacted and, in the case of an Annual General Meeting, shall specify the Meeting as such.
- 8.3 Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the Shareholders and to the Directors and Auditors.

9. PROCEEDINGS AT GENERAL MEETINGS

- 9.1 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and whilst the business of the meeting is being transacted. A quorum shall consist of the 'A' Shareholder and the 'B' Shareholder. If a quorum is not present at a General Meeting within 1 hour from the time appointed for the meeting or, if during a meeting, a quorum ceases to be present, it shall be adjourned to the third Business Day following at the same time and place. In such circumstances a quorum shall be deemed to be present at the subsequent meeting notwithstanding the absence from the meeting of the 'A' Shareholder or 'B' Shareholder (but without prejudice to the provisions of article 3.3.2).
- 9.2 A poll may only be demanded at any General Meeting by the Chairman, or by any Shareholder present in person or by proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.
- 9.3 Subject to any rights or restrictions attached to any Shares, on a show of hands every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a Shareholder entitled to vote, shall have one vote and on a poll every Shareholder shall have one vote for each share of which he is the holder.
- 9.4 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office (or at such other place in the United Kingdom as is specified for that purpose in the notice of meeting or any instrument proxy sent by the Company in relation to the meeting) not less than one hour before the time for holding the meeting at which the person named in the instrument proposes to vote, or handed to the Chairman of the meeting

before the commencement of such meeting, and, in default, the instrument of proxy shall not be treated as valid.

- 9.5 The Chairman at any General Meeting shall not be entitled to a second or casting vote.

10. NUMBER OF DIRECTORS

Unless and until otherwise determined in writing by ordinary resolution, the maximum number of Directors shall be five.

11. ALTERNATE DIRECTORS

- 11.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in **Articles 11.2 ,11.3 and 16.2**.
- 11.2 An alternate Director shall be entitled to receive notice of all meetings of the Board and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present. An alternate Director who is absent from the United Kingdom shall be entitled to receive notice of a meeting of the Board at such address in the United Kingdom as that Director may notify from time to time to the Company. A Director present at a meeting of the Board and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting (in addition to his own vote). An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an alternate Director.
- 11.3 The signature of an alternate Director to any resolution in writing of the Directors shall, unless notice of his appointment provides to the contrary, be effective as the signature of his appointor.
- 11.4 Any alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 11.5 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 11.6 Without prejudice to **Article 11.2** and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

12. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 12.1 The Directors of the Company shall not retire by rotation.

- 12.2 The 'A' Shareholder shall be entitled to appoint up to three Directors but obliged to appoint at least one Director and the 'B' Shareholder shall be entitled to appoint up to two Directors but obliged to appoint at least one Director. Any Directors so appointed by the 'A' Shareholder shall be designated as an 'A' Director and any Directors so appointed by the 'B' Shareholder shall be designated as a 'B' Director. Any Shareholder may remove from office any Director so appointed by it and may appoint any other person in place of any Director appointed by it who for any reason ceases to be a Director.
- 12.3 Every appointment or removal made pursuant to **Article 12.2** or **12.3** shall be made by notice in writing to the Company lodged at the Office or delivered to a duly constituted meeting of the Board and signed by the Shareholder effecting the same. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as specified in such notice. In the case of a corporation such notice may be signed by or on its behalf by a director or secretary thereof or by its duly appointed attorney or authorised representative.
- 12.4 Save as provided by this **Article 12** and subject to the provisions of the Act, no Director shall be appointed or removed from office, and the Company in General Meeting shall have no power to appoint or remove Directors, but each of the Directors appointed by or under this **Article 12** and every other Director hereafter appointed shall hold office until he is either removed in the manner provided by this **Article 12** or dies or otherwise vacates office under the provisions contained in **Article 13**.
- 12.5 For so long as the right to appoint a Director under this Article subsists, upon a poll being taken in connection with a resolution of the Company in a General Meeting to remove such a Director, the relevant Shareholder entitled to appoint the same shall be entitled to exercise such total number of votes in respect of their holding of shares as shall equal twice the total number of votes cast on such resolution by all other shareholders of the Company.

13. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 13.1 The office of Director shall be vacated if:
- 13.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director;
 - 13.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 13.1.3 he is a person of unsound mind;
 - 13.1.4 he resigns his office by notice in writing to the Company delivered to the Office or tendered to a meeting of the Board;
 - 13.1.5 he is removed from office under section 303 of the Act; or
 - 13.1.6 he is removed from office pursuant to **Article 12.2** or **12.3**;
- 13.2 No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 years or any other age.

14. DIRECTORS' INTERESTS

Provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Regulation 85 of Table A, he shall be counted in the quorum of any meeting of the Board at which the same is considered and shall be entitled to vote as a Director in respect thereof.

15. DIRECTORS' REMUNERATION, GRATUITIES AND PENSIONS

The Directors shall not be entitled to any remuneration or any reimbursement of expenses incurred in the performance of their duties as Directors unless otherwise agreed by all the Shareholders.

16. PROCEEDINGS OF DIRECTORS

- 16.1 The quorum for the transaction of the business of the Directors shall be one 'A' Director and one 'B' Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum. If a quorum of Directors is not present at a meeting of the Directors within 1 hour from the time appointed for the meeting or, if during the meeting, a quorum ceases to be present, it shall be adjourned to the third Business Day following at the same time and place. In such circumstances a quorum shall be deemed to be present at the subsequent meeting notwithstanding the absence from the meeting of an 'A' Director or 'B' Director (as the case may be).
- 16.2 Questions arising at any meeting of the Board shall be decided as follows:
- 16.2.1 subject to **Article 16.2.3**, the 'A' Directors present shall collectively have two votes and the 'B' Directors, if present, shall collectively have one vote and questions arising at a meeting of the Board shall be decided by majority vote provided that any matter in respect of which the 'B' Directors have a right of veto by virtue of the provisions of any Relevant Agreement (a "**Veto Matter**") shall not be given effect to at a meeting of the Board convened to consider such Veto Matter unless the 'A' Directors present have exercised their collective votes in favour of the Veto Matter and the 'B' Directors have also exercised their collective vote in favour of the Veto Matter;
- 16.2.2 if all the 'A' Directors do not agree as to which way to exercise their collective votes then the decision of a majority in number of the 'A' Directors shall prevail but if there is no such majority then the Directors in question shall be deemed to have voted against the proposed resolution;
- 16.2.3 no 'A' Director shall be entitled to vote on any matter in respect of which it is precluded from voting by virtue of the provisions of any Relevant Agreement (a "**B' Director Matter**") and all decisions in respect of such 'B' Director Matter shall be decided by the 'B' Directors who must agree or, if there is only one B Director, by him alone..
- 16.3 Any Director may, and the Secretary at the request of a Director shall, call a meeting of the Board. It shall be necessary to give notice of a meeting to a Director who is absent from the

United Kingdom at such address in the United Kingdom as that Director may notify from time to time to the Company.

- 16.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but if and so long as there shall be insufficient Directors in office to constitute a quorum, the continuing Directors or Director may act for the purpose of summoning a General Meeting of the Company but for no other purpose.
- 16.5 A resolution in writing signed, or approved in writing, by such of the Directors as are required to approve the resolution in question shall be as valid and effective as if it had been passed at a meeting of the Board duly convened and held and may consist of several documents in the like form each signed, or containing such approval, by one or more of the Directors. A resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.
- 16.6 Any Director may participate in a meeting of the Board by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

17. DIVIDENDS

The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of 12 years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company.

18. NOTICES

- 18.1 Any notice given to or by any person pursuant to the Articles shall be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the Office or such other place as the Directors may appoint.
- 18.2 Any notice to be given to or by any person pursuant to the Articles may be delivered personally or sent by first class registered or recorded delivery post (if to an overseas address by airmail). The address for service of each Shareholder shall be its registered office or principal place of business for the time being or such other addresses as each Shareholder shall notify to the others for the purposes of this **Article 18**.
- 18.3 A notice shall be deemed to have been served as follows:
- 18.3.1 if personally delivered prior to 5.00pm on a Business Day, at the time of delivery, otherwise on the next following Business Day;
- 18.3.2 if posted to a destination in the country where despatched, at the expiration of two Business Days after the envelope containing the same was delivered into the custody of the postal authorities; and

- 18.3.3 if posted to a destination other than the country where it was despatched, at the expiration of five Business Days after the envelope containing the same was delivered into the custody of the postal authority in the country where it was despatched.
- 18.4 In proving service it shall be sufficient to prove that personal delivery was made, or that the envelope containing such notice was properly addressed and delivered into the custody of the postal authorities in a pre-paid first class, registered or recorded delivery letter (if to an overseas address, by airmail).

19. INDEMNITY

- 19.1 Subject to the provisions of, and so far as may be permitted by the Act, every Director, alternate Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the proper execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything properly done or omitted or alleged to have been done or omitted by him as an officer of the Company and in which judgment is given in his favour, or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part, or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omissions in which relief is granted by the Court, provided that such indemnity shall not apply in respect of any costs, charges, losses, expenses or liabilities arising from, relating to or connected with any negligence, default, breach of duty or breach of trust in relation to the Company by such Director, alternate Director, Auditor, Secretary or other officer of the Company.
- 19.2 Subject to the provisions of and so far as may be permitted by the Act, the Company shall be entitled to purchase and maintain for any such Director, alternate Director, Secretary or other officer insurance against any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to the Company.