THE COMPANIES ACTS 1948 TO 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MUNICH RE LIFE AND HEALTH (UK) LIMITED

(Adopted by Special Resolution passed on 12 August 2013)

FRIDAY

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RM 23/08/2013 #33
COMPANIES HOUSE

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1 In the Articles, unless the context requires otherwise—

"2006 Act"	means the 2006 Act,
"Articles"	means the Company's articles of association,
"Associated Company"	means where one company is a Subsidiary of the other or both are Subsidiaries of the same body corporate,
"Bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
"Chairman"	has the meaning given in article 13,
"Chairman of the Meeting"	has the meaning given in article 28,

"Companies Acts"	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company,
"Company"	means Munich Re Life and Health (UK) Limited incorporated in England and Wales with company number 05151638 and "**company**" shall be deemed to include any partnership, firm or other body of persons whether corporate or unincorporate, and whether domiciled in the United Kingdom or elsewhere
"Conflict of Interest"	includes a conflict of interest and duty and a conflict of duties,
"Contract"	includes references to any proposed contract and to any transaction or arrangement or proposed transaction or arrangement whether or not constituting a contract,
"Director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called,
"Distribution Recipient"	has the meaning given in article 45,
"Fully Paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company,
"Holder"	in relation to shares means the person whose name is entered in the register of shareholders as the holder of the Shares,
"Ordinary Resolution"	has the meaning given in section 282 of the 2006 Act,
"Paid"	means paid or credited as paid,

"Proxy Notice"	has the meaning given in article 33,
"Relevant Loss"	means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company,
"Relevant Officer"	means any Director or other officer or former Director or other officer of the Company or an Associated Company,
"Shareholder"	means a person who is the Holder of a share,
"Shares"	means shares in the Company,
"Special Resolution"	has the meaning given in section 283 of the 2006 Act,
"Subsidiary"	has the meaning given in section 1159 of the 2006 Act and "**Subsidiaries**" shall be construed accordingly,
"Subsidiary Undertaking"	has the meaning given in section 1162 of the 2006 Act,
"Transmittee"	means a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law,

Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the 2006 Act as in force on the date when these Articles become binding on the Company

No regulations contained in any statute or subordinate legislation, including the regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985, The Companies (Model

Articles) Regulations 2008 (SI 2008/3229) including any statutory modification or re-enactment thereof for the time being in force apply as the regulations or articles of association of the Company

2 Liability of shareholders

(1) The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3 Directors' general authority

(1) Subject to the provisions of the Companies Acts and the Articles (including the objects of the Company set out in article 2), the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

(2) No alteration of the Articles shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made

4 Shareholders' reserve power

(1) The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action

(2) No such Special Resolution invalidates anything which the Directors have validly done before the passing of the resolution

5 Directors may delegate

(1) Subject to the provisions of the Companies Acts and the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles—

(a) to such person or committee,

(b) by such means (including by power of attorney),

(c) to such an extent,

(d) in relation to such matters or territories, and

(e) on such terms and conditions,

as they think fit

(2) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

(3) The Directors may revoke any delegation in whole or part, or alter its terms and conditions

6 Committees

Committees to which the Directors delegate any of their powers must follow procedures which are based on those provisions of the Articles which govern the taking of decisions by Directors or conform to any regulations or rules of procedure that may be imposed by the Directors

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

The general rule about decision-making by Directors is that any decision of the Directors must be either by a majority decision at a meeting or a decision taken in accordance with article 8

8 Unanimous decisions

(1) A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter

(2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing

(3) References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

(4) A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting

9 Calling a directors' meeting

(1) Any Director may call a Directors' meeting

(2) The company secretary must call a Directors' meeting if a Director so requests

(3) A Directors' meeting is called by giving notice of the meeting to the Directors

(4) Notice of any Directors' meeting must indicate—

(a) its proposed date and time,

(b) where it is to take place, and

(c) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting

(5) Notice of a Directors' meeting must be given to each Director, but need not be in writing

(6) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10 Participation in directors' meetings

(1) Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when—

(a) the meeting has been called and takes place in accordance with the Articles, and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

(2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other

(3) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. Quorum for directors' meetings

(1) At a Directors' meeting, unless a quorum is participating in accordance with article 10, no proposal is to be voted on, except a proposal to call another meeting

(2) The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two

12 Meetings where total number of directors less than quorum

If the total number of Directors for the time being is less than the quorum required for Directors' meetings, the Directors must not take any decision other than a decision-

(a) to appoint sufficient Directors to make up a quorum, or

(b) to call a general meeting so as to enable the Shareholders to appoint further Directors

13 Chairing directors' meetings

(1) The Directors may appoint a Director to chair their meetings

(2) The person so appointed for the time being is known as the Chairman

(3) The Directors may terminate the appointment of the Chairman at any time

(4) If the Chairman is not participating in a meeting within thirty minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it

14. Voting at directors' meetings general rules

(1) Subject to the Articles, a decision is taken at a Directors' meeting by a majority of the votes of the participating Directors

(2) Subject to the Articles, each Director participating in a Directors' meeting has one vote

(3) Subject to the Articles, if a Director has an interest in an actual or proposed transaction or arrangement with the Company that Director may not vote on any proposal relating to it

15 Chairman's casting vote at directors' meetings

(1) If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote

(2) But this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes

DIRECTOR CONFLICTS OF INTEREST

16 Directors' powers to authorise conflicts of interest (pursuant to section 175 of the 2006 Act)

(1) The Directors may, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the 2006 Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company ("**Conflict**")

(2) Any authorisation under article 16(1) will be effective only if

(a) the matter in question shall have been proposed by any Director for consideration at a meeting of Directors,

(b) any requirement as to the quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question, and

(c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

(3) Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

(a) extend to any actual or potential Conflict of Interest which may reasonably be expected to arise out of the Conflict so authorised,

(b) be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine,

(c) be terminated or varied by the Directors at any time

This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation

(4) A Director shall be under no duty to the Company with respect of any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person In particular

(a) he will be under no obligation to disclose any such information to the Directors or to any Director or other officer or employee of the Company, and

(b) any failure on his part to use or apply such information in performing his duties as a Director of the Company will not constitute a breach by him of his duty under section 172 or section 174 of the 2006 Act

However, to the extent that his relationship with that other person gives rise to an interest of his which conflicts, or possibly may conflict, with the interests of the Company, this article 16(4) applies only if the existence of that relationship has been authorised by the Directors pursuant to article 16(1) This article 16(4) is without prejudice to any equitable principal or rule of law which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required under this article 16

(5) Where, in relation (directly or indirectly) to a matter which has been authorised by the Directors pursuant to article 16(1), a Director finds himself in a situation in which he has an interest which conflicts, or possibly may conflict, with an interest of the Company, the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the 2006 Act by anything done (or omitted to be done) in accordance with the following provisions The Director may, for so long as he reasonably believes the situation subsists

(a) absent himself from meetings of the Directors or from the discussion of any matter at a meeting, and/or

(b) make arrangements not to receive documents and information relating to any matter which gives rise to the Conflict sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser on his behalf, and/or

(c) act in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation

17 Conflicts: transactions or arrangements with the Company

(1) Subject to article 17(3), a Director who is in any way, whether directly or indirectly, interested in the following shall declare the nature and extent of his interest to the other Directors in accordance with this article

(a) in the case of a proposed transaction or arrangement with the Company, a declaration shall be made before the Company enters into the transaction or arrangement,

(b) in the case of a transaction or arrangement that has been entered into by the Company, a declaration shall be made as soon as is reasonably practicable, unless the interest has already been declared under paragraph (a) above

(2) Any declaration required by article 17(1)(a) may (but need not) be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act Any declaration required by article 17(1)(b) must be made at a meeting of the directors or by notice in writing in accordance with section 184 of the 2006 Act or by general notice in accordance with section 185 of the 2006 Act

(3) If a declaration made under article 17(1) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 17(1), as appropriate

(4) A Director need not declare an interest under article 17(1)

(a) if his interest cannot reasonably be regarded as likely to give rise to a Conflict of Interest,

(b) if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware),

(c) if, or to the extent that, his interest concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles, or

(d) if the Director is not aware of his interest or is not aware of the Contract in question

(5) Provided a Director has declared to the other Directors the nature and extent of any interest of his in accordance with article 17(1) or where no declaration of interest is required pursuant to article 17(4), the Director may (subject to compliance with any applicable requirements of the Companies Acts)

(a) enter into or otherwise be interested in a transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested,

(b) act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the Directors may decide, and

(c) be a director or other officer of, or employed by, or be otherwise interested in, any Subsidiary company of the Company or any other body corporate in which the Company is otherwise directly or indirectly interested

18 Quorum and voting requirements in the case of a conflict of interests

(1) A Director shall not vote on, or be counted in the quorum in relation to, any resolution of the Directors in respect of any Contract in which he has an interest and, if he shall do so, his vote shall not be counted, but this prohibition shall not apply to any resolution where that interest cannot reasonably be regarded as likely to give rise to a Conflict of Interest or where that interest arises only from one or more of the following matters

(a) the giving to him of any guarantee, indemnity or security in respect of money lent or obligations undertaken by him or by any other person at the request of or for the benefit of the Company or any of its Subsidiary Undertakings,

(b) the giving to a third party of any guarantee, indemnity or security in respect of a debt or obligation of the Company or any of its Subsidiary Undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security,

(c) the giving to him of any other indemnity where all other Directors are also being offered indemnities on substantially the same terms,

(d) his subscribing or agreeing to subscribe for any shares, debentures or other securities of the Company or any of its Subsidiaries, or by virtue of his being or intending to become, a participant in the underwriting or sub-underwritng of an offer of any such shares, debentures or other securities of the Company or any of its Subsidiaries for subscription, purchase or exchange,

(e) the funding by the Company of his expenditure on defending proceedings or the doing by the Company of anything to enable him to avoid incurring such expenditure where all other Directors are being offered substantially the same arrangements,

(f) any Contract concerning any other company in which he is interested directly or indirectly whether as an officer, shareholder, creditor or otherwise howsoever,

(g) any Contract concerning the adoption, modification or operation of a pension fund, superannuation or similar scheme or retirement, death or disability benefits scheme or employees' share scheme which relates both to Directors and employees of the Company or of any of its Subsidiary Undertakings and does not provide in respect of any Director as such any privilege or advantage not accorded to the employees to which the fund or scheme relates,

(h) any Contract for the benefit of employees of the Company or of any of its Subsidiary Undertakings under which he benefits in a similar manner to the employees and which does not accord to any Director as such any privilege or advantage not accorded to the employees to whom the contract relates, and

(i) any Contract for the purchase or maintenance of insurance against any liability for, or for the benefit of, any Director or Directors or for, or for the benefit of, persons who include Directors

(2) If any question shall arise at any meeting of the Directors as to the interest of a Director (other than the Chairman of the Meeting) in a Contract and whether it is likely to give rise to a Conflict of Interest or as to the entitlement of any Director (other than the Chairman of the Meeting) to vote or be counted in the quorum and the question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, the question shall be referred to the Chairman of the Meeting and his ruling in relation to the Director concerned shall be conclusive except in a case where the nature or extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors If any question shall arise in respect of the Chairman of the Meeting, the question shall be decided by a resolution of the Directors (for which purpose the Chairman of the Meeting shall not vote on the matter) and the resolution shall be conclusive except in a case where the nature or extent of the interest of the Chairman of the Meeting (so far as it is known to him) has not been fairly disclosed to the Directors

19. General provisions relating to conflicts of interest in articles 16 – 18 inclusive

(1) A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company for any remuneration, profit or other benefit which he derives by reason of his having any type of interest authorised under article 16(1) (subject to any terms, limits or conditions attaching to that authorisation) or permitted under article 17(5) and no contract shall be liable to be avoided on the grounds of a Director having any type of Conflict authorised under article 16(1) or interest permitted under article 17(5)

(2) The Company may by Ordinary Resolution suspend or relax the provisions of articles 16 – 18 (inclusive) to any extent or ratify any contract not properly authorised by reason of a contravention of these Articles

(3) Nothing in articles 16 – 18 inclusive shall obviate the requirement for prior Shareholder approval of the Conflict of Interest where the Conflict of Interest would seriously prejudice the interests of the Shareholder(s)

20 Directors' discretion to make further rules

Subject to the Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

APPOINTMENT OF DIRECTORS

21. Methods of appointing Directors

(1) Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director—

(a) by Ordinary Resolution, or

(b) subject to Article 21(2), by a decision of the Directors

(2) Any Director appointed by the Directors pursuant to Article 21(1)(b) shall only hold office for a period of six (6) months unless such appointment has been approved by Ordinary Resolution within such period

22 Termination of Director's appointment

A person ceases to be a Director as soon as—

(a) that person ceases to be a Director by virtue of any provision of the 2006 Act or is prohibited from being a Director by law,

(b) a bankruptcy order is made against that person,

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts,

(d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,

(f) notification is received by the Company from the Director that the Director is resigning from office as Director, and such resignation has taken effect in accordance with its terms provided that such action shall be without prejudice to the terms of and to any rights of the Company under any contract between the director and the Company

23. Directors' remuneration

(1) Directors may undertake any services for the Company that the Directors decide

(2) Directors are entitled to such remuneration as the Company may by Ordinary Resolution determine —

(a) for their services to the Company as Directors, and

(b) for any other service which they undertake for the Company

(3) Subject to the Articles, a Director's remuneration may—

(a) take any form, and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director

(4) Unless the Company may by Ordinary Resolution determine, Directors' remuneration accrues from day to day

(5) Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of a Subsidiary company of the Company or of any other body corporate in which the Company is interested

24 Directors' expenses

The Company may pay any reasonable expenses which the Directors properly incur

(a) in connection with their attendance at

(i) meetings of Directors or committees of Directors, or

(ii) general meetings, or

(b) in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company

PART 3

DECISION-MAKING BY SHAREHOLDERS

25 Written resolutions

A resolution of the Shareholders may be passed as a written resolution in accordance with Chapter 2 of Part 13 of the 2006 Act

ORGANISATION OF GENERAL MEETINGS

26 Quorum for general meetings

No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

27 Calling a general meeting

(1) The Directors may call a general meeting of the Company

(2) The Directors must call a general meeting of the Company on receipt of a requisition from Shareholders in accordance with the 2006 Act and in default, a general meeting may be convened by requisitionists as provided in the 2006 Act At a general meeting called on a requisition or by requisitionists no business may be transacted except that stated by the requisition or proposed by the board

(3) A general meeting shall be called by notice of at least 14 clear days, unless otherwise agreed by the Shareholders

(4) Subject to the 2006 Act, and although called by shorter notice than that specified in paragraph (3), a general meeting is deemed to have been duly called if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at the general meeting, being a majority together holding not less than 90 per cent in nominal value of the Shares giving that right

(5) Notice of a general meeting must be sent to every Shareholder and every Director

(6) The notice of general meeting must state

(a) the time and date of the meeting,

(b) the place of the meeting, and

(c) the general nature of the business to be dealt with at the meeting

28. Chairing general meetings

(1) If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so

(2) If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within thirty minutes of the time at which a meeting was due to start—

(a) the Directors present, or

(b) (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

(3) The person chairing a meeting in accordance with this article is referred to as the "**Chairman of the Meeting**"

29 Attendance and speaking by Directors and non-shareholders

(1) Directors may attend and speak at general meetings, whether or not they are Shareholders

(2) The Chairman of the Meeting may permit other persons who are not—

(a) Shareholders of the Company, or

(b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings, to attend and speak at a general meeting

30. Adjournment

(1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it

(2) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if—

(a) the meeting consents to an adjournment, or

(b) it appears to the Chairman of the Meeting that an adjournment is necessary to ensure that the business of the meeting is conducted in an orderly manner

(3) The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting

(4) When adjourning a general meeting, the Chairman of the Meeting must—

(a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors, and

(b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting

(5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)—

(a) to the same persons to whom notice of the Company's general meetings is required to be given, and

(b) containing the same information which such notice is required to contain

(6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place

VOTING AT GENERAL MEETINGS

31 Voting general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Companies Acts

32 Errors and disputes

(1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid

(2) Any such objection must be referred to the Chairman of the Meeting whose decision is final

33. Content of proxy notices

(1) Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which—

(a) states the name and address of the Shareholder appointing the proxy,

(b) identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

(c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine, and

(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate

(2) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes

(3) Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions

(4) Unless a Proxy Notice indicates otherwise, it must be treated as—

(a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

(b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself

34 Delivery of proxy notices

(1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person

(2) An appointment under a Proxy Notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given

(3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

(4) If a Proxy Notice is not signed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

35 Amendments to resolutions

(1) An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if—

(a) notice of the proposed amendment is given to the company secretary in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine), and

(b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution

(2) A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if—

(a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

(3) If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution

PART 4

SHARES AND DISTRIBUTIONS

ISSUE OF SHARES

36. Powers to issue different classes of share

(1) Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by Ordinary Resolution

(2) The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares

37. All shares to be fully paid up

(1) No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue

(2) This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum

SHARE CERTIFICATES

38 Share Certificates

(1) The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the shares which that Shareholder holds

(2) Every certificate must specify-

(a) in respect of how many shares, of what class, it is issued,

(b) the nominal value of those shares,

(c) that the shares are Fully Paid, and

(d) any distinguishing numbers assigned to them

(3) Certificates must-

(a) have affixed to them the Company's common seal, or

(b) be otherwise executed in accordance with the Companies Acts

39 Replacement share certificates

(1) If a certificate issued in respect of a Shareholder's shares is—

(a) damaged or defaced, or

(b) said to be lost, stolen or destroyed,

that Shareholder is entitled to be issued with a replacement certificate in respect of the same shares

(2) A Shareholder exercising the right to be issued with such a replacement certificate—

(a) may at the same time exercise the right to be issued with a single certificate or separate certificates,

(b) must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

(c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

TRANSFER AND TRANSMISSION OF SHARES

40 Transfers of shares

(1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor

(2) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

(3) The Company may retain any instrument of transfer which is registered

(4) The transferor remains the Holder of a share until the transferee's name is entered in the register of shareholders as Holder of it

(5) The Directors may refuse to register the transfer of a share if—

(a) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed,

(b) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf, or

(c) the transfer is in favour of more than four transferees

(6) If the Directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

41. Transmission of shares

(1) A Transmittee who produces such evidence of entitlement to shares as the Directors may properly require—

(a) may, subject to the Articles, choose either to become the Holder of those shares or to have them transferred to another person, and

(b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the Holder had

(2) But Transmittees do not have the right to attend or vote at a general meeting in respect of shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those shares

42 Exercise of transmittees' rights

(1) Transmittees who wish to become the Holders of shares to which they have become entitled must notify the Company in writing of that wish

(2) If a Transmittee wishes to have it transferred to another person, the Transmittee must execute an instrument of transfer in respect of it

(3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

43 Transmittees bound by prior notices

If a notice is given to a Shareholder in respect of shares and a Transmittee is entitled to those shares, the Transmittee is bound by the notice if it was given to the Shareholder before the Transmittee's name has been entered in the register of Shareholders

DISTRIBUTIONS

44 Procedure for declaring dividends

(1) The Company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends

(2) A dividend must not be declared unless the Directors have made a recommendation as to its amount Such a dividend must not exceed the amount recommended by the Directors

(3) No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights

(4) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of shares on the date of the resolution or decision to declare or pay it

45 Payment of dividends and other distributions

(1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

(a) transfer to a bank or building society account specified by the Distribution Recipient in writing, or

(b) any other means of payment as the Directors agree with the Distribution Recipient in writing

(2) In the Articles, the "**Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable—

(a) the Holder of the share, or

(b) if the Holder is no longer entitled to the share by reason of death or Bankruptcy, or otherwise by operation of law, the Transmittee

46. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

(a) the terms on which the share was issued, or

(b) the provisions of another agreement between the Holder of that share and the Company

47 Unclaimed distributions

(1) All dividends or other sums which are—

(a) payable in respect of shares, and

(b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

(2) The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

(3) If—

(a) twelve years have passed from the date on which a dividend or other sum became due for payment, and

(b) the Distribution Recipient has not claimed it,

the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

48 Non-cash distributions

(1) Subject to the terms of issue of the share in question, the Company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

(2) For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—

(a) fixing the value of any assets,

(b) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients, and

(c) vesting any assets in trustees

49. Waiver of distributions

Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect

CAPITALISATION OF PROFITS

50 Authority to capitalise and appropriation of capitalised sums

(1) Subject to the Articles, the Directors may, if they are so authorised by an Ordinary Resolution—

(a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

(b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions

(2) Capitalised sums must be applied—

(a) on behalf of the persons entitled, and

(b) in the same proportions as a dividend would have been distributed to them

(3) Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct

(4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as Fully Paid to the persons entitled or as they may direct

(5) Subject to the Articles the Directors may—

(a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another,

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

PART 5

MISCELLANEOUS PROVISIONS

COMMUNICATIONS

51 Means of communication to be used

(1) The Company can deliver a notice or other document, including a share certificate to a Shareholder

(a) by delivering it by hand to the address recorded for the Shareholder in the register of members,

(b) by sending it by post or other delivery service in an envelope (with postage or delivery paid) to the address recorded for the Shareholder in the register of members, or

(c) by electronic mail (except a share certificate) to an address notified by the Shareholder in writing

This article does not does not affect any provision in any relevant legislation or the articles requiring notices or documents to be delivered in a particular way

(2) Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being

52 Deemed receipt

(1) If a notice or document is delivered by hand, it is treated as being delivered at the time it is handed to or left for the Shareholder

(2) If a notice or document is sent by post or other delivery service not referred to below, it is treated as being delivered

(a) 24 hours after it was posted, if first class post was used, or

(b) 72 hours after it was posted or given to delivery agents, if first class post was not used,

provided it can be proved conclusively that a notice or document was delivered by post or other delivery service by showing that the envelope containing the notice or document was

(a) properly addressed, and

(b) put into the post system or given to delivery agents with postage or delivery paid

(3) If a notice or document (other than a share certificate) is sent by electronic mail, it is treated as being delivered at the time it was sent provided

(a) it can be proved conclusively that the notice or document sent was

(i) properly addressed, and

(ii) shown as given in a report or log retained by or behalf of the Company, and

(b) no "out of office" message, delivery failure message or similar is received by the sender

(4) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

ADMINISTRATIVE ARRANGEMENTS

53. Company seals

(1) Any common seal may only be used by the authority of the Directors

(2) The Directors may decide by what means and in what form any common seal is to be used

(3) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person

(4) For the purposes of this article, an authorised person is

(a) any Director of the Company,

(b) the company secretary, or

(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied

54. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its Subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that Subsidiary

INDEMNITY AND INSURANCE

55. Indemnity

(1) Subject to paragraph (2), a Relevant Officer of the Company or an Associated Company may be indemnified out of the Company's assets against—

(a) any liability incurred by that Relevant Officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company,

(b) any liability incurred by that Relevant Officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act),

(c) any other liability incurred by that Relevant Officer as an officer of the Company or an Associated Company

(2) This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

56 Insurance

(1) The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any Relevant Loss