METHODIST INSURANCE PLC

Company No 6369

CERTIFIED COPY OF A SPECIAL RESOLUTION PASSED ON 3 DECEMBER 2015

At the General Meeting of Methodist Insurance PLC held at St Ann's House, St Ann's Place, Manchester M2 7LP on Thursday 3 December 2015 at 11 00am, the following resolution was passed as a Special Resolution

> THAT the Articles of Association, including the Appendix to the Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

For and on behalf of
Methodist Insurance PLC

R J Hall
Company Secretary

FRIDAY

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A28 11/12/2015 #281
COMPANIES HOUSE

Company No: 6369

THE COMPANIES ACT 1985-2006

A PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

METHODIST INSURANCE PUBLIC LIMITED COMPANY

Adopted by Special Resolution passed on 27th May 2009
altered by Special Resolution passed on 29th May 2012[1]
altered by Special Resolution passed on 3rd December 2015[2]

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PART I

PRELIMINARY

1 No articles or similar regulations set out in any statute, or contained in any instrument made under any statute, concerning companies shall apply to the Company

2 In these Articles (if not inconsistent with the subject or context and save as expressly provided herein) the words and expressions set out in the first column below shall bear the meanings set opposite to them respectively -

the 1985 Act The Companies Act 1985 to the extent in force from time to time

the 2006 Act The Companies Act 2006 to the extent in force from time to time

these Articles These Articles of Association as altered from time to time by Special Resolution

Conference Has the meaning given in the Methodist Church Act 1976

electronic form Has the meaning given to it in the 2006 Act

electronic means Has the meaning given to it in the 2006 Act

Methodist Church Has the meaning given to those words in the Methodist Church Act 1976

Month Calendar Month

Office The registered office of the Company for the time being

Paid Paid or credited as paid

Seal The Common Seal of the Company

the Statutes The 1985 Act, the 2006 Act and every other statute, including any orders, regulations, rules or other subordinate legislation made under it, for the time being in force concerning companies and affecting the Company

Transfer Office The place where the Register of Members is situated for the time being

United Kingdom Great Britain and Northern Ireland

Year Calendar Year

In writing means written or produced by any substitute for writing, or partly written and partly so produced and includes references to any method of representing or reproducing words in a legible and non-transitory form whether sent or supplied in electronic form or otherwise

The expressions "debenture" and "debenture holder" shall respectively include "debenture stock" and "debenture stockholder"

In these Articles any reference to any statutory provision or enactment shall include any statutory modification or re-enactment thereof

The expression "Secretary" shall mean any person qualified in accordance with the Statutes appointed by the Directors to perform any of the duties of the Secretary and where two or more persons are appointed to act as Joint Secretaries shall include anyone of those persons

Words denoting the singular shall include the plural and vice versa Words denoting persons shall include corporations

A Special Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Articles

The headings are inserted for convenience only and do not affect the construction of these Articles

Subject as aforesaid any words or expressions defined in the Statutes shall (if not inconsistent with the subject or context) bear the same meanings in these Articles

PART II

SHARE CAPITAL OF THE COMPANY

3 The share capital of the Company is divided into Shares of £6 each The liability of the members is limited to the amount, if any, unpaid on the shares respectively held by them

PART III

BUSINESS OF THE COMPANY

4 The business of the Company includes the business specified in the Memorandum of Association from time to time, and all incidental matters

5 The forms of the Company's policies of insurance shall be from time to time determined by the Directors or such persons as they shall appoint for the purpose It shall be wholly left to the discretion of the Directors or to such persons as the Directors may from time to time appoint for that purpose to accept or refuse proposals for insurances

6 No person except the Directors and persons expressly authorised by them and acting within the limits of the authority so conferred on them shall have any authority to effect any insurance by the Company, or to agree to effect any such insurance, or to enter into any other contract or engagement so as to impose thereby any liability on the Company

VARIATION OF RIGHTS

7 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of the Statutes, be varied or abrogated either with the consent in writing of the holders of three-fourths in nominal value of the issued shares of the class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of the class (but not otherwise) and may be so varied or abrogated whilst the Company is a going concern or during or in contemplation of a winding-up To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting a quorum as above defined is not present, anyone holder of shares of the class present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share of the class held by him The foregoing provisions of this Article shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the special rights whereof are to be varied

8 The special rights attached to any class of shares having preferential rights shall not, unless otherwise expressly provided by the terms of the issue thereof, be deemed to be varied by the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects pari passu therewith but in no respect in priority thereto

PURCHASE BY THE COMPANY OF ITS OWN SHARES

9

(A) Subject to paragraph (B) below the Company may purchase its own shares (including any redeemable shares) in any manner authorised by the 2006 Act and with and subject to all prior authorities of the Company in general meeting as specified under the 2006 Act provided however that the Company may not purchase any of its shares under this Article if as a result of the purchase of the shares in question there would no longer be any member holding shares in the Company other than redeemable shares

(B) The Company may not purchase its own shares if at the time of such purchase there are outstanding any convertible securities of the Company unless such purchase has been sanctioned by a special resolution passed at a separate class meeting of the holders of the convertible securities

ALTERATION OF SHARE CAPITAL

10 The Company may from time to time by Ordinary Resolution increase its capital by such sum to be divided into shares of such amounts as the resolution shall prescribe All new shares shall be subject to the provisions of these Articles with reference to allotment, payment of calls, lien, transfer, transmission, forfeiture and otherwise

11

(A) The Company may by Ordinary Resolution -

(i) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares,

(ii) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled,

(iii) sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Statutes), and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares

(B) Upon any consolidation of fully paid shares into shares of larger nominal value the Directors may as between the holders of shares so consolidated determine which shares are consolidated into each consolidated share and in the case of any shares registered in the name of one holder being consolidated with shares registered in the name of another holder may make such arrangements as may be thought fit for the sale of the consolidated share or any fractions thereof and for the distribution among the persons entitled thereto of the net proceeds of such sale and for such purpose may appoint some person to transfer the consolidated share to the purchaser and may cause the name of the purchaser or the holder of the shares comprised in any such transfer to be entered into the Register of Members and such person shall not be bound to see to the application of the purchase money nor shall such person's title to the shares in any way be affected by any invalidity or irregularity in the proceedings in reference to the sale

12 The Company may by Special Resolution reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law

SHARES

13 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder

14

(A) Without prejudice to any special rights previously conferred on the holders of any shares or class of shares for the time being issued, any share in the Company may be issued with such preferred, deferred or other special rights, or subject to such restrictions, whether in regard to dividends, return of capital, voting or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination, as the Directors may determine)

(B) Subject to the provisions of the Statutes, any shares of the Company, whether preference shares or otherwise, may, with the sanction of an Ordinary Resolution, be issued on terms that such shares are, or at the option of the Company or the holder of such shares are liable, to be redeemed on such terms and in such manner as the Company before the issue of the shares may by Ordinary Resolution determine

15 Subject to the provisions of the Statutes (and of any resolution of the Company in general meeting passed pursuant thereto) and of these Articles, all unissued shares shall be at the disposal of Directors and they may allot with or without conferring a right of renunciation, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper

16 The Company may exercise the powers of paying commissions conferred by the Statutes to the full extent thereby permitted The Company may also on any issue of shares pay such brokerage as may be lawful

17 Subject to the provisions of the Statutes and of these Articles, the Directors may at any time after the allotment of any share but before any person has been entered in the Register of Members as the holder recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Directors may think fit to impose

SHARE CERTIFICATES

18 Every definitive share certificate shall be issued under the Seal or in such other manner as the Directors having regard to the terms of issue and the Statutes may authorise and shall specify the number and class of shares to which it relates and the amount paid up thereon No definitive certificate shall be issued representing shares of more than one class

19 In the case of a share held jointly by several persons the Company shall not be bound to issue more than one certificate therefore and delivery of a certificate to one or more joint holders shall be sufficient delivery to all

20 Subject to the provisions of these Articles any person whose name is entered in the Register of Members in respect of any shares of any one class upon the issue or transfer thereof shall be entitled without payment to a certificate therefore (in the case of issue) within two months (or such longer period as the terms of issue shall provide) after allotment or (in the case of a transfer) transfer

21

(A) Where some only of the shares comprised in a share certificate are transferred the old certificate shall be cancelled and a new certificate for the balance of such shares be issued in lieu without charge

(B) Any two or more certificates representing shares of anyone class held by any member may at such person's request be cancelled and a single new certificate for such shares issued in lieu without charge

(C) If any member shall surrender for cancellation a share certificate representing shares held by such person and request the Company to issue in lieu two or more share certificates representing such shares in

such proportions as such person may specify, the Directors may, if they think fit, comply with such a request

(D) If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed, a new certificate representing the same shares may be issued to the holder upon request subject to delivery up of the old certificate or (if the old certificate is alleged to have been lost, stolen or destroyed) compliance with such conditions as to evidence and indemnity and (in either case) to the payment of such exceptional out-of-pocket expenses of the Company in connection with the request as the Directors may think fit

(E) In the case of shares held jointly by several persons any such request may be made by any one of the joint holders

22 All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall, except to the extent that the terms and conditions for the time being relating thereto otherwise provide, be issued under a seal or in such other manner as the Directors (subject to the provisions of the Statutes) may authorise The Directors may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person

CALLS ON SHARES

23 The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or, when permitted, by way of premium) but subject always to the terms of issue of such shares A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be made payable by instalments

24 Each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on such person's shares The joint holders of a share shall be jointly and severally liable to pay all instalments and calls in respect thereof and any of such persons may give effectual receipts for any return of capital in respect of such share A call may be revoked or postponed as the Directors may determine

25 If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding 15 per cent per annum) as the Directors may determine and shall also pay all costs charges and expenses which the Company may have

incurred or become liable for in order to procure payment of or in consequence of non payment of such call but the Directors shall be at liberty in any case or cases to waive payment of such interest, costs, charges and expenses wholly or in part

26 Any sum (whether on account of the nominal value of the share or by way of premium) which by the terms of the issue of a share becomes payable upon allotment or at any fixed date shall for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of the issue the same becomes payable In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified

27 If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the share

28 The Directors may on the issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment

29 The Directors may if they think fit receive from any member willing to advance the same all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon the shares held by such person and such payment in advance of calls shall extinguish pro tanto the liability upon the shares in respect of which it is made and upon the money so received (until and to the extent that the same would but for such advance become payable) the Company may pay interest at such rate (not exceeding 12 per cent per annum) as the member paying such sum and the Directors agree upon The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing

FORFEITURE

30 If a member fails to pay in full any call or instalment of a call on the due date for payment thereof, the Directors may at any time thereafter serve a notice on such person requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued thereon and any expenses incurred by the Company by reason of such non-payment

31 The notice shall name a further day (not being less than seven days from the date of service of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that in the event of non-payment in accordance therewith the shares on which the call was made will be liable to be forfeited

32 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter, before

payment of all calls and interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect Such forfeiture shall include all dividends declared in respect of the forfeited share and not actually paid before forfeiture The Directors may accept a surrender of any share liable to be forfeited hereunder and in such case reference in these Articles to forfeiture shall include surrender

33 A share so forfeited or surrendered shall become the property of the Company and may be sold, re-allotted or otherwise disposed of either to the person who was before such forfeiture or surrender the holder thereof or entitled thereto or to any other person upon such terms and in such manner as the Directors shall think fit and at any time before a sale, re-allotment or disposition the forfeiture or surrender may be annulled by the Directors on such terms as they think fit The Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to any such other person as aforesaid

34 A member whose shares have been forfeited or surrendered shall cease to be a member in respect of those shares but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were presently payable by such person to the Company in respect of the shares with interest thereon at such rate (not exceeding 15 per cent per annum) as the Directors may determine from the date of forfeiture or surrender until payment and the Directors may at their absolute discretion enforce payment without any allowance for the value of the shares at the time of forfeiture or surrender or waive payment in whole or in part

35 Where any share has been forfeited, notice of the forfeiture shall be served on the person who was before forfeiture the holder of the share and an appropriate entry made in the Register of Members, but no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or make such entry as aforesaid

36 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified

LIEN

37 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share The Directors may waive any lien which has arisen and may resolve that any share shall for some limited period be exempt wholly or partially from the provisions of this Article

38 The Company may sell in such manner as the Directors think fit any share on which the Company has a lien, but no sale shall be made unless some sum in respect of

which the lien exists is presently payable nor until the expiration of fourteen days after a notice in writing stating and demanding payment of the sum presently payable and giving notice of intention to sell in default shall have been given to the holder for the time being of the share or the person entitled thereto by reason of such holder's death or bankruptcy

39 The net proceeds of such sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debts or liabilities in respect whereof the lien exists so far as the same are presently payable and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser

40 A statutory declaration in writing that the declarant is a Director or the Secretary of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share Such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the share certificate delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall such person's title to the share be affected by any irregularity or invalidity in the proceedings relating to the forfeiture, surrender, sale, re-allotment or disposal of the share

TRANSFER OF SHARES

41 Unless the Directors otherwise determine (subject to the provisions of the Statutes) all transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors and may be under hand only In such case the instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register of Members in respect thereof

42

(A) In this Article, reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

(B) No Share may be transferred, subject to any contrary provision in the Statutes or by operation of law, unless the transfer is made in accordance with this Article

(C) Any member wishing to transfer any number of shares ("**the Seller**") shall, before transferring or agreeing to transfer any Shares, give notice ("**a Transfer Notice**") to the Company specifying

(i) the number of shares he wishes to sell ("**the Sale Shares**"),

(ii) if he wishes to sell the Sale Shares to a third party, the name of the proposed transferee

(D) The price at which the Sale Shares shall be transferred ("**Transfer Price**") will in every case be the sum of 10p per Sale Share unless a different price is agreed by the Directors with the Seller within 14 days of the receipt by the Company of the Transfer Notice

(E) As soon as practicable following the end of the 14 day period referred to in paragraph (D) the Transfer Price the Directors may on behalf of the Seller offer the Sale Shares for sale in one or more lots to a buyer or buyers chosen at their discretion (each "**a Purchaser**") The offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered and the period, not to exceed 28 days, for acceptance of the offer

(F) On acceptance of the offer for all the Sale Shares by the Purchaser(s), the Seller shall, against payment of the Transfer Price, transfer the Sale Shares in accordance with the requirements specified in the Transfer Notice If acceptances are received for part only of the Sale Shares, the Seller may elect whether or not to proceed with the sale

(G) Should the Directors not find a suitable Purchaser they may in their absolute discretion resolve to

(i) allow the Seller to transfer the Sale Shares at the Transfer Price to the third party (if any) named in the Transfer Notice, or

(ii) refuse to allow the transfer

(H) Where any Share is held by a Director, and that person ceases to be a Director (a "**Former Director**") then the Directors may at any time thereafter serve a notice on the Former Director (a "**Direction Notice**") that he is deemed to have served a Transfer Notice in respect of all his Shares (or such lesser number as the Directors may specify in the Direction Notice), requiring him to transfer such Shares to one or more of the other Directors or to any other person nominated by them in the Direction Notice at the Sale Price per share

(I) If the Seller or Former Director, after having become bound to transfer any Shares to a Purchaser (or Purchasers) or pursuant to paragraph (H), as the case may be, shall fail to do so the Directors may authorise any person to execute on behalf of and as attorney for the Seller or Former Director any necessary instruments of transfer and shall register the Purchaser(s) as the holder(s) of the Shares The Company's receipt of the purchase money shall be a good discharge to the Purchaser(s), and the Company shall thereafter hold the same on trust for the Seller or Former Director After the name of the Purchaser(s) has been entered in the Register in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person

(J) Where it becomes apparent to the Directors that a member wishes to transfer some, or all, of his shares and he does not provide the Directors with a Transfer Notice, or has acted in breach of the prohibition in paragraph (B) the member shall be regarded as having given the Directors a deemed Transfer Notice and this Article shall apply as if a Transfer Notice was given in accordance with paragraph (C) above

(K) The Directors may, but do not have to, suspend the operation of Article 42 in the circumstances referred to in Article 149

43

(A) The Directors may in their absolute discretion refuse to register any transfer of shares whether fully paid or not

(B) If the Directors refuse to register a transfer pursuant to the provisions of this Article or Article 42(G)(ii) they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal

44

(A) The Directors may decline to recognise any instrument of transfer unless the instrument of transfer (duly stamped) is in respect of only one class of share and is lodged at the Transfer Office accompanied by the relevant share certificate(s) and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on such person's behalf, the authority of that person so to do)

(B) All instruments of transfer which are registered may be retained by the Company

45 No fee will be charged by the Company in respect of the registration of any instrument of transfer or probate or letters of administration or certificate of marriage or death or stop notice or power of attorney or other document relating to or

affecting the title to any shares or otherwise for making any entry in the Register of Members affecting the title to any shares

DESTRUCTION OF DOCUMENTS

46 The Company shall be entitled to destroy all instruments of transfer which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register purporting to have been made on the basis of any instrument of transfer or other document so destroyed was duly and properly made and every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company Provided always that

(i) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant,

(ii) nothing herein contained shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled,

(iii) references herein to the destruction of any document include references to the disposal thereof in any manner

TRANSMISSION OF SHARES

47 In case of the death of a shareholder, the survivors or survivor where the deceased was a joint holder, and the executors or administrators of the deceased where such person was a sole or only surviving holder, shall be the only person or persons recognised by the Company as having any title to or interest in the shares, but nothing in this Article shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share held by such holder

48 Any person becoming entitled to a share in consequence of a death or bankruptcy of a member or of any other event giving rise by operation of law to such entitlement may (subject as herein provided) upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share either be registered as a holder of the share upon giving the Company notice in writing of such person's desire to be so registered or, subject to the provisions of Article 42,

transfer such share to some other person All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member or other event as aforesaid had not occurred and the notice or transfer were a transfer executed by such member

49 Save as otherwise provided by or in accordance with these Articles, a person becoming entitled to a share in consequence of the death or bankruptcy of a member or other event giving rise by operation of law to such entitlement shall (upon supplying to the Company such evidence as the Directors may reasonably require to show such person's title to the share) be entitled to the same dividends and other advantages as those to which such person would be entitled if such person were the registered holder of the share except that such person shall not be entitled in respect thereof (except with the authority of the Directors) to exercise any right conferred by membership in relation to meetings of the Company until such person shall have been registered as a member in respect of the share Provided Always that the Directors may at any time give notice requiring any such person to elect either to be registered or to transfer the share, subject to the provisions of Article 42, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with

PART IV

NOTICE OF GENERAL MEETINGS

50 Notice of general meetings shall be given in accordance with the Statutes The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

PROCEEDINGS AT GENERAL MEETINGS

51 All business shall be deemed special that is transacted at a general meeting, with the exception of the following business if conducted at an annual general meeting determining the application, appropriation or disposal of the profit or balance of profit pursuant to Article 111(B) and, if appropriate, declaring a dividend, the consideration of the accounts, balance sheets and the reports of the directors and auditors, the election of directors in the place of those retiring, and the appointment of, and the fixing of the remuneration of, the auditors (or the determination of the manner in which such remuneration is to be fixed), unless the Statutes require special notice of such resolution

52 The Chairman of the Board of Directors, failing whom the Deputy Chairman, shall preside as Chairman at a general meeting If there be no such Chairman or Deputy Chairman, or if at any meeting neither shall be present within fifteen minutes after the time appointed for holding the meeting or willing to act, the Directors present

shall choose one of their number (or, if no Director be present or if all the Directors present decline to take the chair, the members present shall choose one of their number) to be Chairman of the meeting

53 No business other than the appointment of a Chairman shall be transacted at any general meeting unless a quorum is present at the time when the meeting proceeds to business Four members present in person or by proxy and entitled to vote at that meeting shall be a quorum for all purposes

54 If within half an hour from the time appointed for a general meeting (or such longer interval as the Chairman of the meeting may think fit to allow) a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved In any other case it shall stand adjourned to such other day (being not less than seven days thereafter) and such time and place as may have been specified for the purpose in the notice convening the meeting or (if not so specified) as the Chairman of the meeting may determined in the latter case not less than seven days' notice of the adjourned meeting shall be given in the like manner as in the case of the original meeting At the adjourned meeting any two members present in person or by proxy shall be a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place

55 The Chairman of the meeting may with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time (or sine die) and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place Where a meeting is adjourned sine die, the time and place for any adjourned meeting shall be fixed by the Directors When a meeting is adjourned for thirty days or more or sine die, not less than seven days' notice of any adjourned meeting shall be given in like manner as in the case of the original meeting

56 Save as hereinbefore expressly provided, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting

57 Any proposed amendment to an Ordinary Resolution shall, unless the amendment be proposed by the Chairman of the meeting, not be valid unless notice of such proposed amendment shall have been received at the Office at least 48 hours prior to the time of the meeting or adjourned meeting If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman of the meeting the proceedings on the substantive resolution shall not be invalidated by an error in such ruling In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon

VOTING

58 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by -

(i) the Chairman of the meeting, or

(ii) not less than four members present in person or by proxy and entitled to vote at the meeting, or

(iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

(iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right

59 A demand for a poll may be withdrawn only with the approval of the meeting Unless a poll is required a declaration by the Chairman of the meeting that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minute book, shall be conclusive evidence of that fact without proof of the number or proportion of the votes recorded for or against such resolution If a poll is required, it shall be taken in such manner (including the use of ballot or voting papers or tickets) as the Chairman of the meeting may direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded The Chairman of the meeting may (and if so directed by the meeting shall) appoint scrutineers and may adjourn the meeting to some place and time fixed by such person for the purpose of declaring the result of the poll

60

(A) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote

(B) If any votes shall be counted which ought not to have been counted or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting or at any adjournment thereof, and not in that case unless it shall in the opinion of the Chairman be of sufficient magnitude to merit the vitiation of such result

61 No poll shall be demanded on the election of a Chairman of the meeting or on a question of adjournment A poll demanded on any other question shall be taken either immediately or at such subsequent time (not being more than thirty days from the date of the meeting) and place as the Chairman of the meeting may direct No

notice need be given of a poll not taken immediately The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded

VOTES OF MEMBERS

62 Subject to any special rights or restrictions as to voting attached by or in accordance with these Articles (whether pursuant to Article 68(B) or otherwise) to any shares or class of shares, on a show of hands every member who is present in person or by a proxy or by a duly appointed representative shall have one vote On a poll every member who is present in person or by proxy or by a duly appointed representative shall have one vote for every share of which such person is the holder

63 In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members in respect of the share

64 Where in England or elsewhere a receiver or other person (by whatever name called) has been appointed by any court claiming jurisdiction in that behalf to exercise powers with respect to the property or affairs of any member on the grounds (however formulated) of mental disorder, the Directors may in their absolute discretion, upon or subject to production of such evidence of the appointment as the Directors may require, permit such receiver or other person on behalf of such member to vote in person or by proxy at any general meeting or to exercise any other right conferred by membership in relation to meetings of the Company

65 No member shall, unless the Directors otherwise determine, be entitled to vote at a general meeting either personally or by proxy or to exercise any other right conferred by membership in relation to meetings of the Company if any call or other sum presently payable by such person to the Company in respect of shares in the Company remains unpaid

66 No objection shall be raised as to the admissibility of any vote except at the meeting or adjourned meeting at which the vote objected to is or may be given or tendered and any vote not disallowed at such meeting shall be valid for all purposes Any such objection shall be referred to the Chairman of the meeting whose decision shall be final and conclusive

67 On a poll votes may be given either personally or by proxy A member may appoint more than one proxy to attend at a meeting and if he does so he shall specify the number of shares held by him in respect of which each proxy is entitled to exercise rights References in these Articles to an appointment of a proxy include references to an appointment of multiple proxies

DISENFRANCHISEMENT

68

(A) It is to be regarded as a cardinal principle of the Company that all members and persons interested in shares of the Company shall comply with those provisions of Part 22 of the 2006 Act and any statutory modification or re-enactment thereof whereby the Company is empowered by notice in writing to require any member or other person as aforesaid within such reasonable time as is specified in the notice to disclose to the Company particulars of any interests, rights, agreements or arrangements affecting any of the shares held by that member or in which such other person as aforesaid is interested (which provisions in this Article are referred to as "the statutory disclosure requirements")

(B) If any holder of or any other person appearing to be interested in any shares of the Company fails within such reasonable time as is specified in the said notice from the Company (being not less than 14 days after the date of service of such notice) to comply with the statutory disclosure requirements then from the time of such failure and until whichever is the earlier of (i) compliance with the statutory disclosure requirements and (ii) transfer of the shares pursuant to an arms length sale (as defined in paragraph D below)

(i) (should the Directors so resolve) such holder shall not be entitled to vote or to exercise any right conferred by membership in relation to meetings of the Company in respect of all the shares for the time being registered in the account in the register of members of the Company in respect of which such notice was served,

(ii) (in circumstances where the holding represents at least 3% of the issued shares of the relevant class and should the Directors so resolve) the payment of dividends in respect of such shares may be withheld, and

(iii) (in circumstances where the holding represents at least 3% of the issued shares of the relevant class and should the Directors so resolve) such holder shall not be entitled to transfer such shares otherwise than pursuant to an arms length sale

(C) For the purposes of this Article a person shall be treated as appearing to be interested in any shares if the holder of shares has been served a notice pursuant to Section 793 of the 2006 Act and such notice (together with such other notices (if any) as shall have been served upon any other persons in respect of the shares in question) fails to establish the identities of those interested or who have been interested in the shares and the Company knows or has reasonable cause to believe that someone other

than the holder or the persons whose identities have been revealed is or has been interested in the shares

(D) For the purposes of this Article "an arms length sale" shall mean a sale to an unconnected party under which the beneficial ownership of the shares in question passes and shall include (but without limitation) a sale through a recognized investment exchange (as defined in the Financial Services and Markets Act 2000) or other recognized market or a sale in connection with acceptance of a takeover offer for the Company (as defined in Section 974 of the 2006 Act)

PROXIES

69 A proxy need not be a member of the Company

70 An instrument appointing a proxy shall be in writing in any usual or common form or in any other form which the Directors may approve and

(i) in the case of an individual shall be signed by the appointor or by such person's attorney, and

(ii) in the case of a corporation shall be either given under its common seal, executed pursuant to Section 44 of the 2006 Act, or signed on its behalf by an attorney or a duly authorised officer of the corporation

The signature on such instrument need not be witnessed Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy pursuant to the next following Article, failing which the instrument may be treated as invalid

71

(A) Instruments of proxy which are not sent by electronic means must be delivered to the office (or to such other place within the United Kingdom as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any accompanying document) not less than

(i) 48 hours (or such shorter time as the directors may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(ii) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, 24 hours (or such shorter time as the directors may determine) before the time appointed for the taking of the poll

(B) Instruments of proxy which are sent by electronic means must be received at an address specified in the notice of meeting or in the form itself or in any invitation contained in a communication in electronic form to appoint a proxy issued by the Company in relation to the meeting, at least

(i) 48 hours (or such shorter time as the directors may determine) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(ii) in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, 24 hours (or such shorter time as the directors may determine) before an instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates

72 A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

73 Where two or more valid separate appointments of proxy are received in respect of the same share in relation to the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others If the Company is unable to determine which is last sent, the one which is last received shall be so treated If the Company is unable to determine either which is last sent or which is last received, none of such appointments shall be treated as valid in respect of that share If an appointment of proxy purports to appoint more than one person as proxy to exercise rights attached to the same share in relation to the same meeting, none of such appointments shall be treated as valid in respect of that share

74 A vote cast by proxy shall not be invalidated by the previous death or mental disorder of the principal or by the revocation of the appointment of the proxy or of the authority under which the appointment was made provided that no intimation in writing of such death, mental disorder or revocation shall have been received by the Company at the Transfer Office at least one hour before the commencement of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll at which the vote is cast

CORPORATIONS ACTING BY REPRESENTATIVES

75 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall for the purpose of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat

PART V

DIRECTORS

76 Subject as hereinafter provided the Directors shall not be less than six nor more than twelve in number The Company may by Ordinary Resolution from time to time vary the minimum and maximum number of Directors Except during the period of any temporary vacancy at least two of the Directors for the time being shall be ordained Ministers or Deacons of the Methodist Church and not less than two thirds of the Directors for the time being shall be members of or on the community roll of the Methodist Church Provided Always for the avoidance of doubt that for the purposes of this clause any acts done by the Directors at a time when less than the required number of Directors are members of or on the community roll of the Methodist Church shall not be invalidated as a result thereof

77 The qualification of every Director shall be the holding of shares of the Company to the nominal value of not less than one hundred pounds A Director may act before acquiring such qualification, but shall acquire the said qualification within three months of being appointed a Director

78 Each Director shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company

REMUNERATION OF DIRECTORS

79

(A) Until otherwise determined by the Company by Ordinary Resolution, there shall be paid to the Directors such fees for their services in the office of Director as the Directors may determine (not exceeding in the aggregate an annual sum of £90,000[1] or such larger amount as the Company may by

[1] Altered from £60,000 to £90,000 by Special Resolution on 29 May 2012

Ordinary Resolution decide) divided between the Directors as they agree, or, failing agreement, equally,

(B) Any remuneration payable under this Article may be increased separately by the Board of Directors notwithstanding the provisions hereof if such increase is solely to meet the costs of any Value Added Tax properly payable on such remuneration of a recipient who holds the appointment of Director or Chairman in the course of such person's trade, profession or vocation

80 Any Director who holds any executive office (including for this purpose the office of Chairman or Deputy Chairman whether or not such office is held in an executive capacity), or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director (including going or residing abroad in connection with the conduct of any of the affairs of the Company), may be paid such extra remuneration by way of lump sum, salary, commission, percentage of profits, or otherwise as the Directors may determine

81 The Directors shall be entitled to be repaid all reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors including any expenses incurred in attending meetings of the Directors or of Committees of the Directors or general meetings and if in the opinion of the Directors it is desirable that any of their number should make any special journeys or perform any special services on behalf of the Company or its business, such Director or Directors shall be paid such reasonable additional remuneration and expenses therefore as the Directors may from time to time determine

MANAGING AND EXECUTIVE DIRECTORS

82

(A) The Directors may from time to time appoint one or more of their body to be Managing Director or joint Managing Directors of the Company or to hold such other Executive Office in relation to the management of the business of the Company as they may decide for such period as they think fit (subject to Section 188 of the 2006 Act), and may, from time to time (subject to the provisions of any service contract between such person or persons and the Company and without prejudice to any claim for damages such persons or persons may have for breach of any such service contract), remove or dismiss such person or persons from such office and appoint another or others in their place or places

(B) A Managing Director or such Executive Director shall not while continuing to hold that office be subject to retirement by rotation and shall not be taken into account in determining the rotation or retirement of Directors, but shall (subject to the provisions of Article 94 hereof and without

prejudice to any claim for damages any such Managing Director or Executive Director may have for breach of any service contract with the Company) be subject to the same provisions as to removal and as to vacation of office as the other Directors of the Company, and, if such Managing Director or Executive Director ceases to hold the office of Director from any cause, shall ipso facto and immediately (but without prejudice as aforesaid) cease to be a Managing Director or such Executive Director

83 The Directors may entrust to and confer upon any Director holding any executive office any of the powers exercisable by them as Directors (with the exception of the power to make calls, forfeit shares, borrow money or issue debentures) upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and (without prejudice to the terms of any contract entered into in any particular case) may from time to time revoke, withdraw, alter or vary all or any of such powers

DISQUALIFICATION OF DIRECTORS

84 The office of a Director shall be vacated in any of the following events, namely

(i) if such person shall become prohibited by law from being or acting as a Director,

(ii) if such person shall resign in writing and leave such resignation at the Office or shall in writing offer to resign and the Directors shall resolve to accept such offer,

(iii) such person becomes bankrupt or a composition is made with his creditors generally in satisfaction of that person's debts,

(iv) 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,

(v) 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,

(vi) if such person shall be removed from office by notice in writing served upon him or her signed by all such persons co-Directors being not less than two in number, but so that if such person holds an appointment to an executive office which thereby automatically determines such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service with the Company,

(vii) if such person be absent from meetings of the Directors for twelve months without leave, and the Directors resolve that such person's office be vacated, or

(viii) if such person ceases to hold the necessary share qualification, or does not obtain the same within three months of the date of his or her appointment

ROTATION OF DIRECTORS

85

(A) At every annual general meeting the following Directors shall retire from office

(i) any Director who has been appointed by the Directors since the last annual general meeting, and

(ii) any Director who held office at the time of the two preceding annual general meetings and who did not retire at either of them

(B) Any Director who retires at an annual general meeting may offer himself for re-appointment by the members

(C) Subject to these Articles, at the general meeting at which a Director retires, members can pass an ordinary resolution to re-appoint him or to appoint some other eligible person in his place

86 A Director retiring at a general meeting retires at the end of that meeting or (if earlier) when a resolution is passed to appoint another person in his place or when a resolution to re-appoint him is put to the meeting and lost Where a retiring Director is re-appointed, he continues as a Director without a break

87 A resolution for the appointment of two or more persons as Directors by a single resolution shall not be moved at any general meeting unless a resolution that it shall be so moved has first been agreed to by a meeting without any vote being given against it, and any resolution moved in contravention of this provision shall be void

88 No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for appointment as a Director at any general meeting unless not less than seven nor more than thirty days (inclusive of the date on which the notice is given) before the date appointed for the meeting there shall have been lodged at the Office notice in writing, signed by some member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given, of such member's intention to propose such person for election and also notice in writing signed by the person to be proposed of such person's willingness to be elected

89 The Company may in accordance with and subject to the provisions of the Statutes by Ordinary Resolution of which special notice has been given remove any Director

from office (notwithstanding any provision of these Articles or of any agreement between the Company and such Director, but without prejudice to any claim such person may have for damages for breach of any such agreement) and appoint another person in place of a Director so removed from office and any other person so appointed shall be treated for the purpose of determining the time at which such person or any other Director is to retire by rotation as if such person had become a Director on the day on which the Director in whose place such person is appointed was last elected a Director In default of such appointment the vacancy arising upon the removal of a Director from office may be filled as a casual vacancy

90 The Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director

91 Without prejudice to Article 90 the Directors shall also have power at any time appoint any person to be a Director either to fill a casual vacancy or as an additional Director, but so that the total number of Directors shall not thereby exceed the maximum number (if any) fixed by or in accordance with these Articles Any person so appointed by the Directors shall hold office until the next annual general meeting and shall then be eligible for election

PROCEEDINGS OF DIRECTORS

92

(A) Subject to the provisions of these Articles the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Save as the Directors may otherwise decide, the Directors shall hold meetings once a quarter

(B) At any time any Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors Notice of a meeting shall be deemed to be duly given to a Director if it is given to such Director personally or by word of mouth or sent in writing to such person at his or her last known address or any other address given by such Director to the Company for this purpose Any Director can waive notice of any Directors' meeting, including one which has already taken place, and shall be treated as having waived notice if he has not supplied the necessary information to the Company to ensure receipt and any such waiver may be retrospective

(C) All or any of the Directors or all or any of the members of any committee of the Directors may participate in a meeting of the Directors or of that committee by means of a conference telephone, videoconference or any communication equipment which allows all persons participating in the meeting to hear and speak to each other A person so participating shall be deemed to be present in person at the meeting and shall be entitled to attend and vote or be counted in a quorum accordingly Such a meeting shall be deemed to take place where the largest group of those

participating is assembled or, if there is no such group, where the chairman of the meeting is present in person

93 The quorum necessary for the transaction of the business of the Directors may be fixed from time to time by the Directors and unless so fixed at any other number shall be three A meeting of the Directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the Directors

94 The continuing Directors may act notwithstanding any vacancies, but if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles the continuing Directors or Director may act for the purposes of filling up such vacancies or of summoning general meetings, but not for any other purpose If there be no Directors or Director able or willing to act, then any two members may summon a general meeting for the purpose of appointing Directors

95 At the first meeting of Directors after the first general meeting in every year, a Chairman and a Deputy Chairman of the Directors shall be elected for the coming year such offices to continue until the next such general meeting Should the Chairmanship become vacant during the year the Deputy Chairman shall become Chairman and the Directors shall at their first meeting after such vacancy occurs elect a Deputy Chairman for the remainder of the year If no Chairman or Deputy Chairman shall have been appointed, or if at any meeting neither be 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

96 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution duly passed at a meeting of the Directors and may consist of several documents in the like form, each signed by one or more Directors

97 The Directors may delegate any of their powers or discretions to committees consisting of two or more members of their body Any committee so formed shall in the exercise of the powers so delegated conform to any regulations which may from time to time be imposed by the Directors Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote The committee shall keep minutes of its proceedings and submit the same to the next meeting of the Directors

98 The meetings and proceedings of any such committee shall be governed mutatis mutandis by the provisions of these Articles regulating the meetings and proceedings of the Directors so far as the same are not superseded by any regulations made by the Directors under the last preceding Article except that a quorum shall be two committee members

99 All acts done by any meeting of Directors, or of any such committee, or by any person acting as a Director or as a member of any such committee, shall as regards all persons dealing in good faith with the Company, notwithstanding that there was some defect in the appointment of any of the persons acting as aforesaid, or that any such persons were disqualified or had vacated office, or were not entitled to vote, be as valid as if every person had been duly appointed and was qualified and had continued to be a Director or member of the committee and had been entitled to vote

BORROWING POWERS

100

(A) Subject as hereinafter provided and to the provisions of the Statutes, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party

(B) The Directors shall restrict the borrowings of the Company so as to secure that the aggregate amount for the time being remaining undischarged of all monies borrowed by the Company shall not at any time without the previous sanction of an Ordinary Resolution of the Company in General Meeting exceed a sum equal to the aggregate of

(i) the nominal share capital of the Company for the time being issued and paid up, and

(ii) the amounts standing to the credit of the Consolidated Capital and Revenue Reserves (including Share Premium Account, Capital Redemption Reserve and Profit and Loss Account) of the Company,

as shown by the latest audited consolidated Balance Sheet of the Company but after

(a) making such adjustments as may be appropriate in respect of any variation in the issued and paid up share capital, the Share Premium Account and the Capital Redemption Reserve of the Company since the date of its latest audited Balance Sheet,

(b) except so far as provided for in such consolidated Balance Sheet

(i) excluding therefrom any sums set aside for future and deferred taxation,

(ii) deducting therefrom (aa) an amount equal to any distribution by the Company out of profits earned prior to the date of its latest audited Balance Sheet and which have been declared, recommended or made since that date, and (bb) any debit balances on Profit and Loss Account, and

(c) making such adjustments as may be appropriate to reflect any variation in the amount of such share capital and reserves which would result from any transaction for the purpose of which this calculation is being made or any transaction to be carried out contemporaneously therewith and so that for this purpose if any proposed allotment of shares for cash has been underwritten then, at any time when the underwriting of such shares shall be unconditional, such shares shall be deemed to have been allotted and the amount (including any premium) of the subscription moneys payable in respect thereof (not being moneys payable later than four months after the date of allotment) shall be deemed to have been paid up to the extent that the underwriters are liable therefore

(C) For the purposes of this Article "borrowings" shall be deemed to include not only borrowings but also the following except insofar as otherwise taken into account

(i) the outstanding amount raised by acceptances by any bank or accepting house under any acceptance credit opened on behalf of and in favour of the Company not being acceptances of trade bills for the purchase of goods in the ordinary course of business,

(ii) the principal amount of any debenture (whether secured or unsecured) of the Company,

(iii) any premium payable on repayment on any borrowing or deemed borrowing,

but shall be deemed not to include

(iv) borrowings for the purpose of repaying the whole or any part of borrowing by the Company for the time being outstanding and so to be applied within 6 months of being so borrowed, pending such application for such purpose within such period, and

(v) borrowings for the purpose of financing any contract in respect of which any part of the price receivable by the Company is guaranteed or insured by the Export Credits Guarantee Department or by any other governmental department or agency

fulfilling a similar function, to an amount not exceeding that part of the price receivable thereunder which is so guaranteed or insured

(D) A report by the Auditors for the time being of the Company as to the aggregate amount which may at anyone time in accordance with the provisions of paragraph (B) of this Article be owing by the Company without such sanction as aforesaid shall be conclusive in favour of the Company and all persons dealing with the Company

(E) No person dealing with the Company shall by reason of the foregoing be concerned to see or enquire whether the limit hereby imposed is observed and no debt incurred or security given in respect of monies borrowed in excess of the limit hereby imposed shall be invalid or ineffectual except in the case of express notice having been given, at the time when the debt was incurred or security given, that the limit hereby imposed had been or would thereby be exceeded

101 Any debentures or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider shall be for the benefit of the Company

GENERAL POWERS AND DUTIES OF DIRECTORS

102 The business and affairs of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes and to such regulations, being not inconsistent with the aforesaid regulations or provisions as may be prescribed by Special Resolution of the Company, but no regulation so made by the Company shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article

103 The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in such attorney

104

(A) A Director may hold any other office or place of profit under the Company except that of Auditor in conjunction with the office of Director and may act in a professional capacity to the Company, and in any such case on such terms as to remuneration and otherwise as the Directors may arrange No Director shall be disqualified by such person's office from contracting with the Company either in regard to such other office or place of profit or as vendor, purchaser or otherwise, nor subject to Section 190 of the 2006 Act shall any such contract nor any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor subject also to Section 190 of the 2006 Act shall any Director so contracting or being interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, provided that the nature of such person's interest shall be disclosed by such person in accordance with the provisions of the Statutes

(B) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested as a shareholder or otherwise, and unless otherwise agreed by such Director, shall not be accountable for any remuneration or other benefits received by such person as a director or officer of, or by virtue of such person's interest in, such other company The Directors may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner and in all respects as they think fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company or voting or providing for the payment or remuneration to the directors or officers of such other company

105

(A) If a situation arises in which a Director has, or can have, an interest that conflicts, or possibly may conflict, with the interests of the Company (a **Relevant Situation**) the Directors may, for the purposes of section 175 of the 2006 Act, resolve to authorise

(i) if a Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the appointment of the Director and the Relevant Situation, subject to any limits or conditions which the directors may determine,

(ii) if the Relevant Situation arises in circumstances other than as set out in Article 105(A)(i) the Relevant Situation and the continuing performance by the Director of his duties, subject to any limits or conditions which the Directors may determine,

and any such authorisation will be subject only to any limits or conditions which the directors expressly impose

(B) The interested Director, and any other Director with a similar interest, cannot vote, or be counted in the quorum, on a resolution to authorise his interest under Article 105(A)

(C) Any reference in Article 105(A) to a conflict of interest includes a conflict of interest and duty and a conflict of duties

(D) Any limits or conditions determined by the Directors under Article 105(A) may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation)

(i) whether the interested director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation,

(ii) the exclusion of the interested director(s) from all information and discussion by the company of the Relevant Situation, and

(iii) the imposition of a specific duty of confidentiality for any confidential information of the company relating to the Relevant Situation

(E) An interested Director must act in accordance with any limits or obligations imposed by the Directors under Article 105(D)

(F) Subject to Article 105(B), any authorisation under Article 105(A) shall be dealt with in the same way as any other matter that may be decided by the Directors under these Articles

(G) Any authorisation of a Relevant Situation given by the Directors under Article 105(A) may provide that, where the interested Director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence

(H) Whilst there is a Relevant Situation, the general duties which the interested Director owes to the Company under sections 171 to 177 of the 2006 Act will not be infringed if he

(i) absents himself from meetings of the Directors or from the discussion of any matter at a meeting relating to the Relevant Situation, and/or

(ii) makes arrangements for papers to be received and read by a professional adviser on his behalf which may relate to the Relevant Situation, and/or

(iii) behaves in any other way authorised by any guidance which may be issued by the Directors from time to time

106

(A) Subject to the provisions of the Statutes and as provided in these Articles, a Director shall (in the absence of some other material interest than is indicated below) be entitled to vote (and be counted in the quorum) in respect of any resolution concerning any of the following matters, namely

(i) the giving of any security or indemnity to such Director in respect of money lent or obligations incurred by such person at the request of or for the benefit of the Company or any of its subsidiaries,

(ii) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which such Director has personally assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of a security,

(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer such Director is or is to be interested as a participant in the underwriting or sub-underwriting thereof,

(iv) any proposal in which such Director is interested by virtue of his or her interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company,

(v) any proposal concerning any other company in which such Director is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever, provided that such Director (together with any person connected with such Director within the meaning of Section 252 of the 2006 Act) is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company (or of any third company through which such person's interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purposes of this Article to be a material interest in all circumstances),

(vi) any proposal concerning the adoption, modification or operation of a superannuation fund or retirement, death or disability benefits scheme which relates both to Directors and employees of the Company or any of its subsidiaries and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to which such scheme or fund relates,

(vii) any arrangement for the benefit of employees of the Company or any of its subsidiaries under which the Director benefits in a similar manner as the employees and does not accord to any Director as such any privilege or advantage not generally accorded to the employees to whom such arrangement relates,

(viii) any proposal concerning any insurance which the Company is empowered to purchase or maintain for or for the benefit of any Directors of the Company or for any group of persons including Directors of the Company, as is referred to in Articles 109 and/or 150,

(ix) indemnities in favour of one or more current or former directors and/or the funding of expenditure by one or more current or former directors in defending proceedings against them and/or doing anything to enable such current or former director or directors to avoid incurring such expenditure

(B) Where proposals are under consideration concerning the amount and level of fees payable to Directors for their services as Directors (as opposed to employees) and the level of any fees payable to Directors for attendance at Directors or Committee meetings and the terms of any such payments then and (subject always to the provisions of Article 79(A)) each Director shall be entitled to vote thereon and be counted in the quorum at such meeting notwithstanding that such Director may benefit from the said proposal

(C) Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employments with the Company or any company in which the Company is interested, such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned (if not debarred from voting under paragraph (v) of this Article) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning such person's own appointment

(D) If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote and such question is not resolved by such person voluntarily agreeing to abstain

from voting, such question shall be referred to the Chairman of the meeting and the Chairman's ruling in relation to any other Director shall be final and conclusive except in a case where the nature or extent of the interests of the Director concerned has not been fairly disclosed

107 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature and extent of his interest in accordance with section 177 or 182 of the 2006 Act (as relevant)

108

(A) Subject to the provisions of the Statutes, the Company may by Ordinary Resolution suspend or relax the provisions of Articles 105 to 107 to any extent or ratify any contract not properly authorised by reason of contravention of such Articles

(B) References in Articles 105 to 107 to a contract include references to any proposed contract and to any transaction or arrangement whether or not constituting a contract

109

(A) The Directors may give or award pensions, annuities, gratuities and superannuation or other allowances or benefits to any persons who are or have at any time been Directors of or employed by or in the service of the Company or of any company which is a subsidiary company of or allied or associated with the Company or any such subsidiary and to the spouses, civil partners, widows, widowers, surviving civil partners, children and other relatives and dependants of any such persons and may establish, maintain, support, subscribe to and contribute to all kinds of pensions, schemes, trusts and funds for the benefit of such persons as are hereinbefore referred to or any of them or any class of them, and so that any Director shall be entitled to receive and retain for such Director's own benefit any such pension, annuity, gratuity, allowance or other benefit (whether under any such fund or scheme or otherwise)

(B) The Directors may establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any other company as aforesaid or of any such persons as aforesaid and make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object

(C) The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid

(D) The Directors shall have power to the extent permitted by law to purchase and maintain insurance for the benefit of such persons as are referred to in paragraph 4(ii) of the Memorandum of Association

110 All cheques, promissory notes, drafts, bills of exchange, and other negotiable or transferable instruments, and all receipts of moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine

PART VI

RESERVES AND GRANTS, DIVIDENDS AND CAPITALISATION OF PROFITS

RESERVES AND GRANTS

111

(A) Before recommending a Dividend the Directors may set aside any part of the net profits of the Company to a Reserve Fund or Funds, and may apply the same either by employing it in the business of the Company or by investing it in such manner as they shall think fit, and the income arising from such Reserve Fund or Funds shall be treated as part of the gross profits of the Company Such reserve Fund or Funds may be applied for the specific purposes for which it has or they have been created and/or for any other purpose for which the net profit of the Company may lawfully be used, and until the same shall be so applied it or they shall be deemed to remain undivided profit

(B) The powers conferred by clause 4(vi) of the Company's Memorandum of Association shall be exercisable (i) by the Directors during any financial year of the Company provided that the Company in general meeting has given general or specific authority to the Directors to exercise that power at any time or times during that financial year, or (ii) by the Company in general meeting on the recommendation of the Directors Without in any way limiting the manner in which the profits of the Company may be disposed of for the benefit of the objects referred to in such clause 4(vi) or any of them, the Directors (acting pursuant to a general or specific authority conferred by the Company in general meeting as aforesaid) or a general meeting of the Company on the recommendation of the Directors from time to time, may determine to pay and continue to pay for any period to any of the said objects such amount or amounts as may be thought fit, and may determine that the Company shall enter into a Bond or Covenant to pay such amounts accordingly but save in so far as the existence of such Bonds or Covenants may in any year involve the distribution of the whole of the Company's profit or balance of profit of such year nothing herein contained shall be construed as importing an obligation on the Company to distribute the whole of its profit or balance of profit of any

year, or as in any way limiting the discretion of the Directors as respects the amounts to be appropriated to the Reserve Funds of the Company The Directors may also carry forward to the accounts of the succeeding year or years any profit or balance of profit which they shall not think fit to divide or to place to reserve

DIVIDENDS

112 Subject to the Statutes, the Company may by Ordinary Resolution declare dividends but no such dividends shall exceed the amount recommended by the Directors and shall not in any event exceed 2 pence per annum in respect of each nominal amount of £6 of issued share capital

113 In so far as, in the opinion of the Directors, the profits of the Company justify such payments, the Directors may declare and pay the fixed dividends on any class of shares carrying a fixed dividend expressed to be payable on fixed dates on the half-yearly or other dates prescribed for the payment thereof and may also from time to time declare and pay interim dividends on shares of any class of such amounts and on such dates and in respect of such periods as they think fit

114 Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid on the shares during any portion or portions of the period in respect of which the dividend is paid For the purposes of this Article no amount paid on a share in advance of calls shall be treated as paid on the share

115 No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company

116 Subject to the provisions of the Statutes, where any asset, business or property is acquired by the Company as from a past date the profits and losses arising therefrom as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof

117

(A) The Directors may retain any dividend or other moneys payable on or in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, and may further deduct from any dividend

all sums of money (if any) presently payable by a member to the Company on account of calls or otherwise in relation to shares of the Company

(B) The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person is under those provisions entitled to transfer, until such person shall become a member in respect of such shares or shall transfer the same

(C) The Directors may withhold payment of dividends payable upon shares in respect of which the holder or other person appearing to be interested therein for the purposes of Article 68 hereof has failed to comply with the statutory disclosure requirements under the terms of Article 68 provided that this restriction shall cease to be applicable following the earlier of (i) compliance with the statutory disclosure requirements and (ii) transfer of the shares pursuant to an arms length sale as defined in Article 68(D) and any dividend monies then retained thereon shall be paid in accordance with Article 120 hereof to the person appearing to the Company to be entitled thereto

118 The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the holder thereof (or the person becoming entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company

119 The payment by the Directors of any unclaimed dividend or other moneys payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof and any dividend unclaimed after a period of twelve years from the date of declaration of such dividend shall be forfeited and shall revert to the Company

120 Any dividend or other moneys payable in cash on or in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto (or, if two or more persons are registered as joint holders of the share or are entitled thereto in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, to anyone of such persons) or to such person and such address as such member or person or persons may in writing direct Every such cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders or person or persons entitled to the share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event may direct and payment of the cheque or warrant by the banker upon whom it is drawn shall be a good discharge to the Company Every such cheque or warrant shall be sent at the risk of the person entitled to have the money represented thereby

121 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death, bankruptcy or mental disorder of the holder or by operation of law or any other event, anyone of them may give effectual receipts for any dividend or other money payable or property distributable on or in respect of the share

122 Any resolution declaring a dividend on shares of any class whether a resolution of the Company in general meeting or a resolution of the Directors, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable to them in accordance with their respective holdings so registered) but without prejudice to the rights inter alia in respect of such dividend of transferors and transferees of any such shares

CAPITALISATION OF PROFITS

123 The Company may, upon the recommendation of the Directors, at any time and from time to time pass an Ordinary Resolution to the effect that it is desirable to capitalise all or any part of the amount for the time being standing to the credit of any reserve or fund which is available for distribution or to the credit of any share premium account or any capital redemption reserve and accordingly that such amount be set free for distribution among the members or any class of members who would be entitled thereto if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such members respectively or in payment up in full of unissued shares or debentures or other obligations of the Company, to be allotted and distributed credited as fully paid among such members, or partly in one way and partly in the other, and the Directors shall give effect to such resolution, provided that, for the purposes of this Article, a share premium account and a capital redemption reserve may be applied only in the paying up of unissued shares to be allotted to such members credited as fully paid

124 Where any difficulty arises in regard to any distribution under the last preceding Article the Directors may settle the same as they think expedient and in particular may issue fractional certificates or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any members in order to adjust the rights of all parties, as may seem expedient to the Directors The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the members

PART VII GENERAL

SECRETARY

125 The Secretary shall be appointed by the Directors on such terms and for such period as they may think fit Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between such Secretary and the Company If thought fit two or more persons may be appointed as Joint Secretaries The Directors may also appoint from time to time on such terms as they think fit one or more Assistant Secretaries

126 A provision of the Statutes or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by, or to, the same person acting as Director and as, or in the place of, the Secretary

THE SEAL

127

(A) The Directors shall provide for the safe custody of the Seal which shall not be used without the authority of the Directors or of a committee authorised by the Directors in that behalf

(B) Every instrument to which the seal shall be affixed shall be signed autographically by one Director and the Secretary or by two Directors save that as regards any certificates for shares or debentures or other securities of the Company, the directors may by resolution determine that any such signatures or signature (as the case may be) shall be dispensed with or affixed by some method or system of mechanical or electronic signature and that the securities seal may be affixed by some mechanical or electronic method or system

128 The Company may exercise the powers conferred by the Statutes with regard to having an official seal for use abroad and such powers shall be vested in the Directors

AUTHENTICATION OF DOCUMENTS

129 Any Director or the Secretary or any person appointed by the Directors for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Directors as aforesaid A document purporting to be a copy of a resolution, or an extract from the

minutes of a meeting, of the Company or of the Directors or any committee which is certified as aforesaid shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minute or extract is a true and accurate record of proceedings at a duly constituted meeting

ACCOUNTS

130 The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being officers of the Company, and no member (not being an officer of the company) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the Directors or by the Company in general meeting

131 Subject to the provisions of the Statutes, where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the company) the profits and losses thereof as from such date may at the discretion of the Directors in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Directors be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof

AUDITORS

132

(A) Auditors shall be appointed and their duties regulated in accordance with the provisions of the Statutes

(B) Subject to the provisions of the Statutes, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in such Auditor's appointment or that such Auditor was at the time of appointment not qualified for appointment or subsequently became disqualified

133 An Auditor shall be entitled to attend any general meeting and to receive all notices of and other communications relating to any general meeting which any member is entitled to receive and to be heard at any general meeting on any part of the business of the meeting which concerns such person as Auditor

NOTICES

134

(A) The Company can send, deliver or serve any notice or other document, including a share certificate, to or on a person

(i) personally,

(ii) by addressing it to him and posting it to, or leaving it at, the person's registered address, or

(iii) as agreed in writing by the relevant person (or in the case of a person which is a Company, deemed to have so agreed under the legislation)

If the directors in their absolute discretion consider it appropriate for any purpose or purposes under these Articles, any such notice or document shall be deemed sent, delivered or served where it is sent using electronic means to an address for the time being notified to the Company subject to such terms and conditions as the directors in their absolute discretion consider appropriate

(B) The Company may also send any notice or other document pursuant to these Articles to a person by publishing that notice or other document on a website where

(i) the Company and that person have agreed (or are deemed to have agreed under the legislation) to his having access to the notice or document on a web site (instead of such notice or document being sent to him) and that person has not revoked that agreement,

(ii) the notice or document (as the case may be) is a notice or document to which that agreement applies,

(iii) a notice is sent to the person, in a manner for the time being agreed for that purpose between him and the Company, of

(a) the publication of that notice or document on the web site,

(b) the address of the web site,

(c) the place on that web site where the notice or document may be accessed, and

(d) how to access the document or information, and

(iv) the notice or document is published on that website throughout the publication period, provided that, if the notice or document is published on that website for a part, but not all of, the publication period, the notice or document shall be treated as being published throughout that period if the failure to publish that notice or

document throughout that period is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid

(C) For the purposes of this Article, **publication period** means

(i) the period specified by any applicable provision of the legislation, or

(ii) if no such period is specified, a period of not less than 28 days, beginning on the date the notice referred to in sub-paragraph (iv) above is sent or deemed to be sent

135 Where a notice or other document is served or sent by post, service or delivery shall be deemed to be effected at the expiration of twenty-four hours (or, where second-class mail is employed, forty-eight hours) after the time when the cover containing the same is posted and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed, stamped and posted

136 If a notice or document is left by the Company at a person's registered address or at an address for service notified to the company in accordance with these Articles, it is treated as being served or delivered on the day it was left

137 Any notice, document or other information served, sent or supplied by the Company using electronic means shall be deemed to have been received on the day on which it was sent notwithstanding that the Company subsequently sends a hard copy of such notice, document or information by post Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this Article In proving that a notice, document or other information served, sent or supplied by electronic means was served, sent or supplied, it shall be sufficient to prove that it was properly addressed

138 If a notice or document is served or delivered by the Company by any other means authorised in writing by a shareholder, it is treated as being served or delivered when the Company has done what it was authorised to do by that shareholder for service or delivery

139 Any notice given to that one of the joint holders of a share whose name stands first in the Register of Members in respect of the share shall be sufficient notice to all the joint holders in their capacity as such For such purposes a joint holder having no registered address in the United Kingdom and not having supplied an address in the United Kingdom for the service of notices shall be disregarded

140 A person entitled to a share in consequence of the death, bankruptcy or mental disorder of a member or by operation of law or any other event, upon supplying to the Company such evidence as the Directors may reasonably require to show such

person's title to the share, and upon supplying also an address within the United Kingdom for the service of notices, shall be entitled to have served upon or delivered to him or her at such address any notice or document to which the member but for such death or bankruptcy or mental disorder would be entitled, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice or document on all persons interested (whether jointly with or as claiming through or under such person) in the share Save as aforesaid any notice or document delivered or sent by post to or left at the address of any member in pursuance of these Articles shall, notwithstanding that such member be then dead or bankrupt or in liquidation, and whether or not the Company have notice of such member's death or bankruptcy or mental disorder or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such member as sale or first-named joint holder

141 A member who (having no registered address within the United Kingdom) has not supplied to the Company an address within the United Kingdom for the service of notices shall not be entitled to receive notices from the Company

142 Nothing in Articles 134 to 141 shall affect any requirement of the Statutes that any particular offer, notice or other document be served in any particular manner

143 Every person who by operation of law, transfer or other means shall have become entitled to any share shall be bound by every notice in respect of such share which, previously to such person's name and address being entered in the Register of Members, shall have been duly given to the person from whom he or she derives title to such share other than notice given under Article 68 or under the provisions of Section 793 of the 2006 Act

MINUTES

144 The Directors shall cause minutes to be made of the following matters, namely -

(i) of all appointments of officers and Committees made by the Directors,

(ii) of the names of Directors present at every meeting of the Directors or of Committees of Directors, and

(iii) of all orders, resolutions and proceedings of all General meetings and of meetings of the Directors and Committees of Directors

Any such minute as aforesaid, if purporting to be signed by the Chairman of the meeting at which the proceedings were held, or by the Chairman of the next succeeding meeting, shall be receivable as prima facie evidence of the matters stated in such minutes without any further proof

UNTRACED MEMBERS

145

(A) The Company shall be entitled to sell (in such manner and for such price as the Directors think fit) the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that the following conditions are satisfied

(i) for a period of twelve years, being a period during which at least 3 dividends in respect of the shares in question have become payable, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the member or to the person entitled by transmission to the share at the address on the Register or the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the member or the person entitled by transmission, and

(ii) the Company has at the expiration of the said period of twelve years given notice by advertisement in both a national daily newspaper and in a newspaper circulating in the area in which the address referred to in paragraph A(i) of this Article is located of its intention to sell such share, and

(iii) the Company has not during the further period of three months following the publication of the said advertisements or following the later publication if the two advertisements are published on different dates and prior to the exercise of the power of sale received any communication from the member or person entitled by transmission

(B) To give effect to any such sale the Company may appoint any person to execute as transferor an instrument of transfer of such shares or any of them and such instrument of transfer shall be as effective as if it had been executed by the registered holder of or person entitled by transmission to such shares and the title of the transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto The Company shall be obliged to account to the former member or other person previously entitled for the net proceeds of sale by carrying such proceeds to a separate account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor for such amount and not a trustee in respect of the debt for such former member or person and shall enter the name of such former member or other person in the books of the Company as a creditor for such amount No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the

Company or its holding company if any) as the Directors may from time to time think fit

WINDING-UP

146 The Directors shall have power in the name and on behalf of the Company to present a petition to the Court for the Company to be wound up

147 The power of sale of a Liquidator shall include a power to sell wholly or partially for shares or debentures, or other obligations of another company, either then already constituted, or about to be constituted, for the purpose of carrying out the sale

148

(A) In a winding-up the holder of each share in the capital of the Company shall be entitled to receive the amount paid up or credited as paid up thereon (otherwise than as a result of a capitalisation of any reserves or profits of the Company) but shall not have any further right to participate in the surplus assets of the Company

(B) The balance of the surplus assets remaining after such distribution as aforesaid shall be distributed in such amounts and in such manner to or for the benefit of such Fund, Institution, Organisation, Charity or Society as is referred to in clause 4(vi) of the Company's Memorandum of Association or to or for any of such to the exclusion of the others, as the Company in General meeting on the recommendation of the Directors shall determine

(C) Any variation or abrogation of this Article 148 shall only be made either with the consent in writing of the holders of 90 per cent of the issued shares or by way of a resolution passed at a general meeting by not less than 90 per cent of the same shareholders To every such general meeting all the provisions of these Articles relating to general meetings of the Company and to the proceedings thereat shall mutatis mutandis apply, except that the quorum shall be two persons at least holding or representing by proxy 90 per cent of the issued shares and that any shareholder present in person or by proxy may demand a poll and that every such holder shall on a poll have one vote for every share held by him

149 No winding-up of the Company (not being a winding-up by the Court under Statute) shall take place, if, at or before the general meeting at which the resolution to wind-up the Company is confirmed, (i) any of the shareholders enter into a binding and sufficient contract to purchase at par, or on such other terms as are agreed on, the shares of all the shareholders who wish to retire from the Company and make sufficient provision for their indemnity against the liabilities of the Company and (ii) the Directors resolve to disapply Article 42 or Article 42 has been complied with, and

(iii) the Directors have resolved to permit the registration of the transfer(s) of all such shares pursuant to Articles 42 and/or 43

INDEMNITY

150

(A) Subject to the provisions of, and so far as may be permitted by the Statutes, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every person who is or was a director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him from time to time (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise) in relation to the affairs of the Company or any associated company, including where such company is trustee of an occupational pension scheme (but subject, in the case of funding expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with (i) any application under the provisions mentioned in section 205 of the 2006 Act or (ii) any investigations or actions of a regulatory authority as referred to in section 206 of the 2006 Act, to a decision to fund pursuant to Article 150(C))

(B) Subject to the provisions of, and so far as may be permitted by the Statutes, the directors may from time to time approve the purchase and maintenance of insurance by the Company for the benefit of any person who is or was at any time a director, other officer, or employee of the Company or any associated company against any loss or liability or any expenditure he may incur, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise in relation to the Company or any associated company

(C) Subject to the provisions of, and so far as may be permitted by the Statutes, the Company may provide any current or former director of the Company or its holding company with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with (i) any application under the provisions mentioned in section 205 of the 2006 Act and/or (ii) any investigations or actions of a regulatory authority as referred to in section 206 of the 2006 Act and may do anything to enable any such person to avoid incurring such expenditure and, for the purpose of this Article, the terms set out in sections 205 and 206 of the 2006 Act shall apply as if references to "director" include references to a former director

(D) In this Article "associated company" has the same meaning as in section 256 of the 2006 Act and "occupational pension scheme" has the same meaning as in section 235(6) of the 2006 Act

(E) This Article shall be deemed not to provide for, or entitle any such person to, indemnification to the extent that it would cause this Article, or any part of it, to be treated as void under the Statutes

PROVISION FOR EMPLOYEES

151 Pursuant to the Statutes, the Directors are hereby authorised to make such provision as may seem appropriate for the benefit of any persons employed or formerly employed by the Company or any of its subsidiary undertakings (other than a Director, a former Director or a shadow director) in connection with the cessation or the transfer of the whole or part of the undertaking of the Company or any subsidiary undertaking Any such provision shall be made by a resolution of the Directors

Appendix

Relevant provisions of the Company's Memorandum of Association which are deemed to be part of the Articles under section 28 of the 2006 Act

(a) The name of the Company is 'Methodist Insurance Public Limited Company'

(b) The Company is to be a public company

(c) The Registered Office of the Company will be situate in England and Wales

(d) The objects for which the Company is established are -

(i) To carry on as principals or agents all or any of the classes of long term insurance business specified in Schedule to the Insurance Companies Act 1982 and to carry on all or any of the classes of general insurance business specified in Schedule 2 to the Insurance Companies Act 1982

(ii) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees, or self employed representatives of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company or of any subsidiary undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability, and for the purposes of this clause 4 "holding company" and "subsidiary undertaking" shall have the same meaning as in the Companies Act 1989

(iii) To establish, maintain and operate a pensions service, to act as advisers and consultants on all matters affecting the pension arrangements of any person, firm or company and to examine, report, review and advise on any proposals, suggestions and recommendations received by such person or persons, firm or company from whatever source and to carry out any check, scrutiny, investigation and audit of the procedures, methods and

administrative practices of any person's, firm's or company's pension arrangements with the object of ensuring their maximum efficiency, to employ, train and exploit the services of agents, salesmen, directors, executives, interpreters, translators, staff and personnel of all kinds, to aid in the promotion, formulation and carrying into effect of all manner of schemes and arrangements for or relating to the financing, development, amalgamation, acquisition, merger, co-ordination, co-operation, reconstruction or re-organisation in any manner of pension funds or schemes of persons, firms, companies, corporations, partnerships, businesses and undertakings of all kinds

(iv) To effect and obtain all such re-insurances and to adopt all such measures for mitigating the risks of the Company as may seem expedient to the Company

(v) To promote any other company for the purposes 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 any such company

(vi) To make grants of money out of the profits of the Company to or for the benefit of (i) any Fund, Institution, Organisation, Charity or Society forming part of or belonging to or under the direction or control of or in any way associated or connected with either of the Methodist Church (as defined in and constituted under the provisions of the Methodist Church Act 1976) or the Methodist Church in Ireland and/or (ii) Allchurches Trust Limited, and/or any registered charity[2]

(vii) 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 undertaking of the Company or the holding company of the Company or a fellow subsidiary undertaking of the Company or the predecessors in business of the Company or of any such subsidiary undertaking, holding or

[2] Altered by Special Resolution on 3 December 2015

fellow subsidiary undertaking and to the wives, widows, husbands, widowers, children and other relatives and dependants of such persons, to make payments towards insurance, and to set up, establish, support and maintain pension, superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, husbands, widowers, 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 undertaking, holding or fellow subsidiary undertaking 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

(viii) 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

(ix) 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

(x) 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

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

(xii) To pay all or any expenses incurred in connection with the promotion 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

(xiii) 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

(xiv) 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 carryon any of the businesses which the Company is authorised to carryon 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

(xv) 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

(xvi) To invest and deal with the monies 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

(xvii) To lend and advance money or give credit on any terms and with or without security to any person (including employees), firm or company (including without prejudice to the generality of the foregoing any holding company, subsidiary undertaking or fellow subsidiary undertaking 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 such 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 undertaking, fellow subsidiary undertaking or associated company as aforesaid)

(xviii) 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

(xix) 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

(xx) To apply for, promote, and obtain any Act of Parliament, order, or licence of the Department of Trade and Industry 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 pr applications which may seem calculated directly or indirectly to prejudice the Company's interests

(xxi) 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

(xxii) If and only to the extent permitted by the Act, 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

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

(xxiv) 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

(xxv) 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

(xxvi) To exercise all powers which would be available to the Company under Section 3A of the Companies Act 1985 if its object was to carryon business as a general commercial company

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 contents 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 everyone 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 or person, 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

(5) The liability of the members is limited