

UNLIMITED COMPANY WITH A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

HEALTHSURE GROUP



(As adopted on 16 December 2005, as amended on
re-registration as an unlimited company, on 29/12/2005)

- 1 The name of the Company is Healthsure Group (the **Company**)
- 2 The registered office of the Company will be situated in England.
- 3 The Company is established in furtherance of the following objects and shall also have the following powers:
 - (a) To carry on all or any of the classes of long term insurance specified in the Insurance Companies Act 1982 Schedule 1 and all classes of general insurance business, including the business of insurance and underwriting agents and managers, and agents and sub-agents for the purpose of underwriting policies, contracts of insurance and guarantees of all descriptions or of carrying on any other insurance or underwriting business in the name of or on behalf or for the account of any insurance company, club, syndicate, association or individual underwriter.
 - (b) To purchase or take on lease, construct, maintain, furnish, equip, alter, manage and operate convalescent homes and to receive patients therein.
 - (c) To acquire medical facilities and surgical appliances either by purchase, gift or otherwise and to dispose thereof either gratuitously or at a price not exceeding the wholesale price for the time being of such medical facilities and surgical appliances AND to provide or make benefits available towards the cost of health related services and all services incidental thereto.
 - (d) To join or concur with any other person or persons, corporate or unincorporate in the distribution of funds for the purposes specified above.
 - (e) To carry on any business or branch of a business which the Company is authorised to carry on by means of or through the agency of any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, and to make or do or assist in making or doing such arrangements and things as may be considered desirable with a view to causing the business of any subsidiary or associated company of the Company to be carried on economically and profitably or of promoting the success thereof, by mutual assistance and by co-operation with one another or with the Company or by any other means, and generally to exercise the rights, enjoy the privileges and fulfil the obligations of members, or debenture or

debenture stock holders, or holders of any other interest of or in any subsidiary or associated company.


- (f) For any purpose and in any matter and from time to time to lend and advance money or give credit to any person or company, to mortgage or charge or give any lien over the whole or any part of the undertakings, property and rights (including property and the rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the capital, original or increased, of the Company and whether at the time issued or created or not and to create issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge, on all or any part of such undertaking, property, rights and uncalled money.
- (g) To foster and undertake research into any aspect of the objects of the Company and its works and to disseminate the results of any such research.
- (h) To co-operate and enter into arrangements with any authorities, national, local or otherwise.
- (i) To accept subscriptions, donations, devises and bequests of and to purchase, take on lease or in exchange, hire or otherwise acquire and hold any real or personal estate, maintain and alter any of the same as are necessary for any of the objects of the Company and (subject to such consents as may be required by law) sell, lease or otherwise dispose of or mortgage any such real or personal estate.
- (j) To issue appeals, hold public meetings and take such other steps as may be required for the purpose of procuring contributions to the funds of the Company in the shape of donations, subscriptions or otherwise.
- (k) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills, cheques and other instruments and to operate bank accounts.
- (l) To borrow or raise money for the objects of the Company on such terms and (with such consents as are required by law) on such security as may be thought fit.
- (m) To take and accept any gift of money, property or other assets, whether subject to any special trust or not, for any one or more of the objects of the Company.
- (n) To invest the money of the Company, not immediately required for its objects, in or on such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as provided herein.
- (o) *To make any charitable donations either in cash or assets for the furtherance of the objects of the Company.*
- (p) To establish and support any charitable association or body and to subscribe or guarantee money for charitable purposes calculated to further the objects of the Company.
- (q) *To take part in the management, supervision and control of the business or operations of any company or undertaking in which the Company is interested by reason of shareholding or otherwise and for that purpose to appoint and remunerate any directors, managers, trustees, accountants or other experts or agents.*

- (r) To employ and pay any person or persons to supervise, organise, carry on the work of and advise the Company.
- (s) To insure and arrange insurance cover for and to indemnify its officers, servants and voluntary workers and those of its members from and against all such risks incurred in the course of the performance of their duties as may be thought fit.
- (t) Subject to the provisions of clause 4, to pay reasonable annual sums or premiums for or towards the provision of pensions for officers or servants for the time being of the Company or their dependants.
- (u) To amalgamate with any companies, institutions, societies or associations and have *objects altogether or mainly similar to those of the Company and prohibit the payment of any dividend or profit to and the distribution of any of their assets amongst their members at least to the same extent as such payments or distributions are prohibited in the case of members of the Company by this Memorandum of Association and to create subsidiary or associated companies in a trading context or otherwise.*
- (v) To pay out of the funds of the Company, the costs, charges and expenses of and incidental to the formation, registration and amendment of any constitutional documents of the Company from time to time.
- (w) To do all such other lawful things as are incidental or conducive to the attainment of the above objects and the carrying on of the Company's businesses, or any of them, including the power for the Company to accept gifts of property under any special conditions that the same should be applied to one or more of the objects of the Company to the exclusion of or in preference to any others and at any time to resign the administration to the said property or vest the same in any two or more trustees or obtain the administration of the same.

Provided that:


- (x) In case the Company shall take or hold any property which may be subject to any trusts, the Company shall deal with or invest the same only in such manner as *allowed by law, having regard to such trusts.*
- (y) The objects of the Company shall not extend to the regulation of relations between workers and employers or organisations of workers and organisations of employers.
- (z) In case the Company shall take or hold any property subject to the jurisdiction of the Charity Commissioners for England and Wales, the Company shall not sell, mortgage, charge or lease the same without such authority, approval or consent as may be required by law, and as regards any such property, the committee of the Company shall be chargeable for any such property that may come into its hands and shall be answerable and accountable for its own acts, receipts, neglects and defaults and for the due administration of such property in the same manner and to the same extent as such Committee would have been if no incorporation had been effected and accordingly the incorporation of the Company shall not diminish or impair any control or authority exercisable by the Chancery Division of the High Court of Justice or the Charity Commissioners over such Committee but it shall as regards any such property be subject jointly and separately to such control or authority as if the Company were not incorporated.

- 4 The income and property of the Company shall be applied solely towards the promotion and furtherance of its objects as set forth in this Memorandum of Association and no portion of such income and property shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the Company and to any member of its Committee provided that nothing shall prevent any payment in good faith by the Company:
- (a) of reasonable and proper remuneration to any member, officer or servant of the Company being a member of its Committee and being appointed to an executive office as referred to herein of the Company paid by salary or fees or receive any remuneration or other benefit in money or monies worth from the Company for any services rendered to the Company;
 - (b) of fees, remuneration or other benefits in money or money's worth to a company of which a member of the Committee may be a member holding not more than one per cent of the capital of that Company, and to any member of its Committee of out-of-pocket expenses; and
 - (c) in furtherance of its objects.
- 5 The Company's share capital is £1 divided into 100 ordinary shares of £0.01 each.
- 6 We agree to take the number of shares shown opposite our respective names:

Name and address of the subscriber	Number of shares taken by the subscriber
Health Innovation Services Group Company No. 4941499 Hambleton House Waterloo Court Andover Hampshire SP10 1LQ  For and on behalf of Health Innovation Services Group	Ninety nine
Inhoco 3261 Limited Company No. 5603124 Hambleton House Waterloo Court Andover Hampshire SP10 1LQ For and on behalf of Inhoco 3261 Limited	One
Total shares taken	One hundred

Dated: 16 December 2005

Witness to the above signature


James N. Glover, Glebe Grd, Benford, Newbury : RG20 8DP

The Companies Acts 1862 to 1989
UNLIMITED COMPANY HAVING A SHARE CAPITAL

ARTICLES OF ASSOCIATION

of

HEALTHSURE GROUP

(Articles adopted on 16 December 2005, as amended on re-registration
as an unlimited company, on 29 December 2005)

1 Definitions and Interpretation

- 1.1 In these Articles the following definitions shall have the following meanings unless the context admits otherwise:

Act means the Companies Act 1985 (as amended, varied and consolidated by the Companies Act 1989);

Board means the board of directors of the Company

Chairman means such person appointed by the Board to act as chairman of the board of directors;

Chief Executive means any person appointed by the Board to perform the duties of the Chief Executive of the Company;

Company shall mean HealthSure Group;

Deputy Chairman means such person appointed by the Board to act as deputy chairman of the board of directors;

Deputy Chief Executive means any person appointed by the Board to perform the duties of the Deputy Chief Executive of the Company;

Director means a member of the Board;

Member means any shareholder of the Company from time to time;

Policy Holder means any person who shall have entered into a contractual arrangement or where contractual arrangements have been transferred to the Company pursuant to which such person receives benefits in the nature of those referred to in the Memorandum of Association of the Company (as amended from time to time) and in the ordinary course of the Company's business;

Seal means the common seal of the Company;

United Kingdom means Great Britain and Northern Ireland.

- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification, variation, re-enactment or consolidation of the Act in force at the date at which the Articles become binding on the Company.
- 1.3 Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form.
- 1.4 These Articles apply to the Company and no other regulations shall apply except insofar as the same may be repeated, embodied or contained in these Articles.
- 1.5 Words having the singular meaning shall include the plural and vice versa and words denoting the masculine gender shall include reference to the feminine and neutral genders.
- 1.6 Regulations 3, 32, 34 and 35 of Table A shall not apply to the Company, but the articles hereinafter contained and, subject to the modification hereinafter expressed, the remaining regulations of Table A shall constitute the articles of association of the Company.

2 Objects

The Company is established for the objects expressed in the Memorandum of Association.

3 Share Capital

- 3.1 The share capital of the Company at the date of the adoption of these Articles is £1 divided into 100 Ordinary Shares of £0.01 each.
- 3.2 Subject to the provisions of articles 3.3 and 3.4 and to any directions which may be given by the Company in general meeting, the Directors may unconditionally exercise the power of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) and without prejudice to the generality of the foregoing any shares unissued at the date of adoption of these Articles and any shares hereafter created shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons (including the Directors themselves) on such terms and at such times as they may think proper, provided that no shares shall be issued at a discount.
- 3.3 The maximum nominal amount of share capital which or in respect of which the Directors may allot, grant options or subscription or conversion rights, create, deal or otherwise dispose of in accordance with this article shall be £1 or such other amount as shall be authorised by the Company in general meeting.
- 3.4 The authority conferred on the Directors by articles 3.2 and 3.3 shall expire on the date following five years from the date of these Articles of Association.
- 3.5 The Company may by special resolution:
 - (a) increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;
 - (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

- (c) subdivide its shares, or any of them, into shares of a smaller amount than its existing shares;
- (d) 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
- (e) reduce its share capital and any share premium account in any way.

4 General meetings

- 4.1 *The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it and no more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Board shall appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings.*
- 4.2 An advertisement giving one weeks previous notice in one local newspaper shall be sufficient for any annual general meeting or extraordinary general meeting, to any Member who has not registered an address within the United Kingdom within the Company.

5 Notice of general meetings

- 5.1 An annual general meeting and a meeting called for the passing of a special resolution shall be called by at least 21 days' notice in writing. Other meetings shall be called by at least 7 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day of the meeting and shall specify the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business and shall be given in the manner mentioned below or in such other manner, if any, as may be prescribed by the Board to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is agreed:
 - (a) in the case of the annual general meeting, by all the Members; and
 - (b) in the case of any other meeting, by a majority of the Members being a majority together representing not less than 95% of the total voting rights at that meeting of the Members.

- 5.2 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.

6 Proceedings at general meetings

- 6.1 The business to be transacted at an annual general meeting shall include the consideration of the accounts, balance sheets and the reports of the Board and auditors of the Company, the election of members of the Board in the place of those retiring and the appointment of and the fixing of the remuneration of the auditors.
- 6.2 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. The number of persons personally present that constitute a quorum shall be based on the number of Directors present at the commencement of the meeting and shall be calculated as follows:

No of Directors present at Commencement of the Meeting	Quorum
9	19
8	17
7	15
6	13
5	11
4 or less	9

- 6.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall be dissolved and in any other case it shall be adjourned by resolution of those present to the same time and place in the following week and if at such adjourned meeting a quorum is not present, it shall be adjourned to such other day and at such other time and place as the Board may determine.
- 6.4 The Chairman of the Board shall chair every general meeting of the Company or if the Chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Deputy Chairman of the Board shall chair the meeting.
- 6.5 The Chairman may, with the consent of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting, otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.
- 6.6 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:
- (a) by the Chairman; or
 - (b) by at least three Members present at the meeting.
- 6.7 Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the minutes of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. No objection shall be made as to the validity of any vote except at the meeting at which such vote shall be tendered and every vote not disallowed at such meeting shall be deemed valid for all purposes whatsoever, and the demand for a poll may be withdrawn.
- 6.8 A poll demanded on the election of a Chairman, or on a question of adjournment, shall be taken immediately. A poll demanded on any other question shall be taken at such time and in such manner as the Chairman of the meeting directs and any business other than that upon which a poll has been demanded may proceed pending the taking of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 6.9 The demand for a poll shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which a poll has been demanded.

6.10 On a poll votes may be given either personally or by proxy. A Member in possession of a proxy shall declare such possession to the Chairman of the Meeting prior to the taking of the poll.

6.11 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow). The instrument appointing the proxy must be deposited with the Company in accordance with the terms laid down in the Notice calling the Meeting. The proxy must be a Member of the Company.

I, (name), of (address), being a Member of the Company, hereby appoint (name of proxy) of (proxy's usual address) or failing him (alternative proxy) of (alternative proxy's usual address) as my proxy to vote in my name and on my behalf at the Annual/Extraordinary General Meeting of the Company to be held on (date of meeting), and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1	For/Against*	Strike out as appropriate
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Resolution No. 2	For/Against*
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Signed	Date
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6.12 For the avoidance of doubt, any Member in possession of a proxy shall not be counted for the purposes of calculating the quorum in accordance with the provisions of Article 6.2.

6.13 Subject to the provisions of the Act, a resolution in writing signed by all the Members of the Company shall be as valid and effective as if it has been passed at a general meeting of the Company duly convened and held. Any such resolution in writing may consist of two or more documents in like form each signed by one or more Members.

6.14 In the case of a vote given on any question affecting the Chairman personally the majority of Members present may control his decision on the validity of such votes and themselves decide on the validity of the same.

7 Appointment and retirement of directors

7.1 At the first annual general meeting after the adoption of these Articles, all the Directors of the Company shall retire from office save for the Chief Executive, and at every third annual general meeting thereafter, one third of all the Directors who are subject to retirement by rotation, or if their number is not three or a multiple of three, the number nearest one third shall retire from office but, if there is only one Director who is subject to retirement by rotation, he shall retire.

7.2 Subject to the provisions of the Act, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Directors of the Company on the same day, those to retire shall (unless they otherwise agree amongst themselves) be determined by lot.

7.3 Any Director who retires in accordance with the provisions of Article 7.1 and 7.2 shall be eligible for re-election.

7.4 If the Company, at the meeting at which a Director retires by rotation, does not fill the vacancy the retiring Director shall, if willing to act, be deemed to have been re-appointed unless at the

meeting it is resolved not to fill the vacancy or unless the resolution for the re-election of the Director is put to the meeting and lost.

7.5 No person other than a Director retiring by rotation:

- (a) shall be appointed or re-appointed a Director of the Company at any general meeting unless he is recommended by the Board; or
- (b) not less than 14 nor more than 35 clear days before the date appointed for the meeting, notice executed by a Member has been given to the Company of the intention to propose that person for appointment or re-appointment stating the particulars which would, if he were so appointed or re-appointed, be required to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed or re-appointed.

7.6 Not less than 7 nor more than 28 clear days before the date appointed for holding a general meeting notice shall be given to all those who are entitled to receive notice of the meeting of any person (other than a Director retiring by rotation at the meeting) who is recommended by the Board for appointment or re-appointment as a Director at the meeting or in respect of any notices being duly given to the Company of the intention to propose him at the meeting for appointment or re-appointment as a Director of the Company. The notice shall give the particulars of that person which would, if he were so appointed or re-appointed be required to be included in the Company's register of Directors.

7.7 The members of the Board may appoint a person who is willing to act to be a Director of the Company, either to fill a vacancy or as an additional Director of the Company. A Director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the Directors of the Company who are to retire by rotation at the meeting. If no re-appointed at such annual general meeting, he shall vacate office and inclusion thereof.

7.8 Subject to the aforesaid, a Director of the Company who retires at an annual general meeting may, if willing to act, be re-appointed. If he is not re-appointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

7.9 The Board may from time to time make such regulations as they think fit for the election of the Directors of the Company provided always that no person shall serve as a Director after reaching the age of 70.

8 Borrowing powers

The Board may exercise all the powers of the Company to borrow money and to mortgage or charge the whole or any part of its undertaking and property and to issue debentures, debenture stocks and other securities (of whatsoever nature) whether outright or as security for any debt, liability or obligation on the Company or of any third party.

9 Powers and duties of the Board

9.1 The business of the Company shall be managed by the Chief Executive and by the Board who may pay all expenses incurred in the administration of the Company and may exercise all such powers of the Company as are not required to be exercised under the direction of the Board or by the Company in general meeting which shall include:

- (a) the conveyance and assurance of the property of the Company to the use of an amalgamated company;
 - (b) the purchasing, selling or leasing of land or property and the erection of buildings thereon; and
 - (c) the accepting of gifts of property under any special conditions that the same shall be applied to one or more objects of the Company to the exclusion of or in preference to any other or others.
- 9.2 Any such requirement may be imposed either by the Act or by these Articles or by any regulation made by the Company in general meeting, but no such regulations shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- 9.3 All cheques and other negotiable instruments and all receipts for money paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time determine.
- 9.4 The Board shall have the power to appoint and remove the Chief Executive of the Company and such other paid and executive officers of the Company as they deem fit and may determine the salaries and other terms on which the same hold their office and shall cause minutes to be made:
- (a) of all appointments of officers made by the Board;
 - (b) of the names of the Board members present at each Board meeting; and
 - (c) of all resolution and proceedings at all meetings of the Company and of the Board.

10 Disqualification of directors

10.1 The office of a Director shall be vacated if the Director:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
- (b) becomes prohibited from being a Director by reason of any order made under section 295 of the Act;
- (c) becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs;
- (d) resigns his office by written notice to the Company;
- (e) is directly or indirectly interested in any contract with the Company and fails to declare the nature of his interest as required by section 317 of the Act;
- (f) reaches the age of 70; or
- (g) fails to attend three consecutive meetings of the Board or persistently fails to attend or carry out the actions required of him as a Director of the Company.

10.2 A Director shall not vote in respect of any contract in which he is interested or any matter arising out of it, and if he does so vote, his vote shall not be counted.

11 Proceedings of the board

- 11.1 The Board may meet together for the dispatch of business, adjourn, and otherwise regulate its meetings as it thinks fit. Questions arising at any meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote. Special meetings of the Board may be called at any time on the direction of the Chairman. It shall be necessary to give at least 2 days notice of such meeting.
- 11.2 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed, shall be one-third of the membership of the Board, subject to a minimum of three.
- 11.3 The Board may act notwithstanding any vacancy in its body, but, if and so long as its number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of members, the Board may act for the purpose of increasing the number of member to that number, or of summoning a general meeting of the Company, but for no other purpose.
- 11.4 The Board may elect a Chairman of its meetings and determine the period for which he is to hold office, but, if no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the same, the Board members present may choose one of their number to chair the meeting.
- 11.5 The Board may delegate any of its powers to sub-committees consisting of at least three or more of its members and any such sub-committee so formed shall conform to any regulations that may be imposed on it by the Board and shall report all acts and proceedings to the Board as soon as is reasonably practicable.
- 11.6 A sub-committee may elect a chairman of its meeting, if no such chairman is elected, or, if at any meeting the chairman is not present within 5 minutes after the time appointed for holding the same, the members present may choose one of their number to chair the meeting.
- 11.7 A sub-committee may meet and adjourn as it thinks proper. 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.
- 11.8 All acts done by any meeting of the Board or of a sub-committee, or by any person acting as a Board member, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such member or person acting as a member, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Board member.
- 11.9 A resolution in writing, signed by all the Directors entitled to receive notice of a Board meeting, shall be as valid and effectual as if it had been passed at a Board meeting duly convened and held, and may consist of several documents in like form, each signed by one or more Directors of the Company.

12 The Chief Executive

- 12.1 Subject to section 283 of the Act, the Chief Executive shall be appointed by the Board for such term and at such remuneration and on such conditions as the Board may think fit and any Chief Executive so appointed may be removed by it.

- 12.2 A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director of the Company and the Chief Executive shall not be satisfied by its being done by or to the same person acting both as Director of the Company and as, or in place of, the Chief Executive.
- 12.3 Minutes of the proceedings of the Board and of any other committee of the Board shall be recorded in books kept for the purpose and shall be signed respectively by the chairman of the next meeting of the Board in question after approval as a correct record by the members present at such meeting and every such minute when so signed shall, and in the absence of proof of error therein, be considered sufficient evidence of the facts stated therein.
- 12.4 The minute books shall be open for the inspection of Members at all reasonable times upon application to the Chief Executive.

13 Secretary

Subject to the provisions of the Act, the Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by a resolution of the Board.

14 The Seal

The Board shall provide for the safe custody of the Seal, which shall be used only by the authority of the Board or of a sub-committee authorised by the Board in that behalf and every instrument to which the Seal shall be affixed shall be signed by a Director of the Company and shall be countersigned by the Secretary or by a second Board member or by some other person appointed by the Board for the purpose. The Board may also resolve to dispense with the requirement for a seal pursuant to section 36A of the Act and a document signed by a Director and the secretary of the Company, or by two Directors of the Company and expressed to be executed by the Company shall have the same effect as if executed using the Seal.

15 Accounts

- 15.1 The Board shall cause accounting records to be kept in accordance with sections 221 and 22 of the Act and any other regulations which apply to the Company and all bank accounts will be kept in the name of the Company.
- 15.2 The accounting records shall be kept at the registered office of the Company or at such other place or places as the Board thinks fit, and shall always be open to the inspection of the members of the Board.
- 15.3 The Board 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 non-Members and no non-Members shall have any right of inspecting any account or book or document of the Company except as conferred by statute or book or document of the Company except as conferred by statute or authorised by the Board or by the Company in general meeting.
- 15.4 The Board shall from time to time in accordance with sections 238 to 242 of the Act cause to be prepared and to be laid before the Company in general meeting such profit and loss accounts, balance sheets, and report as are referred to in those sections.

- 15.5 A copy of every balance sheet (including every document required by law to be annexed to it) which is to be laid before the Company in general meeting, together with a copy of the auditor's report and the Board's report, shall, not less than 21 days before the date of the meeting, be sent to every Member of and every holder of debentures of the Company, provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any debentures.

16 Audit

Auditors shall be appointed and their duties regulated in accordance with sections 384 to 392 of the Act.

17 Notices

- 17.1 A notice may be given by the Company to any Member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Proof that an envelope containing a notice was properly addressed, prepared and posted shall be conclusive evidence that the notice was given. A notice shall, unless the contrary is proved, be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

- 17.2 Notice of every general meeting shall be given in any manner authorised by these Articles to:

- (a) every Member except those Members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notice to them;
- (b) every person being a legal personal representative or a trustee in bankruptcy of a Member where a Member but for his death or bankruptcy would be entitled to receive notice of the meeting;
- (c) the auditor for the time being of the Company; and
- (d) each Director.

- 17.3 No other person shall be entitled to receive notices of general meetings.

18 Dissolution

Clause 6 of the Memorandum of Association relating to the winding-up and dissolution of the Company shall have effect as if its provisions were repeated in these Articles.

19 Amalgamation of the Company

The Company may, in pursuance of any resolution to that effect carried by a majority but not less than three quarters of the Members present and voting at any general meeting convened for that purpose, for such consideration and generally upon such terms and conditions as such meeting may determine, amalgamate with any other company having the same or similar objects to the Company and which is constituted with a Memorandum of Association that prohibits the payment of any dividend to its members and is within the powers of amalgamation authorised or confirmed by the Memorandum of Association and upon the amalgamation being concluded the Board shall by all proper act and deeds convey and assign the property of the Company to the use of the amalgamated company.

20 Indemnification of Officers

- 20.1 The Directors of the Company shall be indemnified out of the funds of the Company against all charges, damages and expenses which they shall incur or be put to on account of any contract, act, deed, matter or thing which shall be made, done, entered into or executed by them respectively on behalf of the Company.
- 20.2 They shall also be reimbursed by the Company all reasonable expenses incurred by them in or about any legal proceedings or arbitration on behalf of the Company or otherwise in the execution of their respective offices, except such costs, losses and expenses as they shall incur through their respective wilful neglect or default and accordingly any such Director shall be chargeable only for such money as he actually shall receive and the Directors shall not be answerable for the acts, receipts, neglects or defaults of each other but each of them for his own acts, receipts, neglects or defaults only nor shall they be respectively answerable for any banker, broker, collector or other person appointed by the Board or any sub-committee with whom or into whose hands any property or money of the Company may come, nor for the insufficiency of the title to any estate or property which may from time to time be purchased by order of the Board on behalf of the Company nor for the insufficiency of any security upon which any of the monies of the Company shall be invested by order of the Board, nor for any loss or damage which may happen in the execution of their respective offices unless the same shall happen through their own respective wilful neglect.

21 Headings

The headings in these Articles shall not be taken as part of them or in any manner affect the interpretation or construction of the same.