

Company No: 6454025



PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**THE INSURANCE PARTNERSHIP COMMERCIAL FINANCE LIMITED
(Amended by Special Resolution passed on 27 June 2013)**

Preliminary

- 1 (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 and the Companies Act 1985 (Electronic Communications) Order 2000 (such Table being hereinafter referred to as "Table A") shall apply to the Company save in so far as they are excluded or varied hereby, that is to say, Regulations 8, 31, 40 and 64 of Table A shall not apply to the Company, and in addition to the remaining Regulations of Table A, as varied hereby, the following shall be the Articles of Association of the Company
- (b) In these articles the expression "the Act" means the Companies Act 1985, but so that any reference in these articles to any provision of the Act shall be deemed to include a reference to any statutory modification amendment, consolidation or re-enactment of that provision for the time being in force

Allotment of Shares

- 2 (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors who may (subject to Section 80 of the Act and to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit
- (b) In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company
- (c) The directors are generally and unconditionally authorised for the purposes of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the Company in general meeting

Shares

- 3 The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person whether solely or as one of two or more joint holders for all moneys presently payable by him or his estate to the Company, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to any dividend or other amount payable in respect thereof
- 4 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment"

Transfer of Shares

- 5 The directors may in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of a share to any person whether or not it is a fully paid share and Regulation 24 in Table A shall be modified accordingly

Transmission of Shares

- 6 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the Company or at any separate meeting of the holders of any class of shares in the Company. If, however, the Company is without directors for any reason and there are no other persons registered as the holder of a share or shares in the Company and entitled to vote, such person will be entitled to vote on any resolution to appoint a new director before being registered as a shareholder

General Meetings and Resolutions

- 7 (a) A notice convening a general meeting shall be required to specify the general nature of the business to be transacted only in the case of special business and Regulation 38 in Table A shall be modified accordingly

All business shall be deemed special that is transacted at an extraordinary general meeting and the annual general meeting, with the exception of declaring a dividend, consideration of the accounts and balance sheets of the Company, and consideration of reports of the directors and auditors regarding the accounts of the Company, the election of directors in the place of those retiring and the appointment of and fixing the remuneration of the auditors

- (b) Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company

- 8 No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum. However, if the Company has only one member, such member or a proxy for such member or a duly authorised representative of such member (if a corporation) shall be a quorum.
- 9 Regulation 41 of Table A shall be read and construed as if the last sentence ended with the words, "and, if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved".
- 10 In addition to the requirements set out in Regulation 100 of Table A the directors shall cause a record to be kept in the minute book of the Company of
- (a) all decisions taken by a sole member of the Company where there is only one member, and
 - (b) all written resolutions passed by the Company

Appointment of Directors

- 11
- (a) Unless and until the Company in general meeting shall otherwise determine, there shall not be any limitation as to the number of directors. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these Regulations of Table A, and Regulations 89 and 90 of Table A shall be modified accordingly.
 - (b) If the resolution or instrument by which a director is appointed so provides, he shall be a permanent director and not subject to retirement by rotation, and Regulations 73 to 75 (inclusive) of Table A shall not apply to any permanent director.
 - (c) The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property, and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the company or of any third party.
 - (d) No person shall be appointed a director at any general meeting unless either
 - (i) he is recommended by the directors, or
 - (ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice executed by a member qualified to vote at the general meeting has been given to the Company of his intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.
 - (e) Subject to paragraph (d) above, the Company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
 - (f) The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph (a) above as the

maximum number of directors and for the time being in force

Disqualification of Directors

- 12 The office of a director shall be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs, and Regulation 81 in Table A shall be modified accordingly

Gratuities and Pensions

- 13 (a) The directors may exercise the powers of the Company conferred by Clause 3 (H) of the Memorandum of Association of the Company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers
- (b) Regulation 87 in Table A shall not apply to the Company

Proceedings of Directors

- 14 (a) Provided that he has disclosed to the directors the nature and extent of any material interest of his in accordance with Regulations 85 and 86 in Table A, a director may vote at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

- (b) Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company

- 14A A meeting of the Directors may consist of a conference between Directors some or all of whom are in different places provided that each Director who participates is able,

- (1) to hear each of the other participating Directors addressing the meeting, and
- (2) if he so wishes, to address all the other participating Directors simultaneously,

whether directly by conference telephone or any other form of communications equipment (whether in use when these articles are altered or not) or by a combination of those methods

A quorum is deemed to be present if those conditions are satisfied in respect of at least the number of Directors required to form a quorum. A meeting held in this way is deemed to take place where the largest group of participating Directors is assembled or, if no such group is readily identifiable, at the place where the chairman of the meeting participates

Indemnity

- 15 (a) Every director or other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under

Section 144 of Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act

(b) Regulation 118 in Table A shall not apply to the Company

Share Certificate

- 16 Regulation 6 of Table A shall be amended by the deletion from the second sentence thereof of the words "shall be sealed with the seal and". Each share certificate shall be signed by one director and the company secretary or by two directors

Seal

- 17 The Company does not need to have a seal. If the Company does have a seal, such seal shall be used only with the approval of the directors or of a committee of the directors, who shall determine who shall sign any document to which the seal is attached, in the absence of any specific decision, such document shall be signed by one director and the company secretary or by two directors