

COMPANIES ACT 2014

CONSTITUTION

OF

BEAZLEY INSURANCE DESIGNATED ACTIVITY COMPANY

(the “Company”)

MEMORANDUM OF ASSOCIATION

1. The name of the Company is Beazley Insurance Designated Activity Company.
2. The Company is a designated activity company limited by shares, that is to say a private company limited by shares registered under Part 16 of the Companies Act 2014 (the “Act”).
3. The objects for which the Company is established are:
 - 3.1 To carry on the business of (i) non-life insurance and operations arising directly therefrom, to the exclusion of all other commercial business and /or (ii) reinsurance and related operations, in each case in accordance with Directive 2009/138/EC of the European Parliament and Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (Solvency II) and the doing of all such other things as are incidental or conducive to this object such that it shall not be construed restrictively but within the widest possible interpretation.
 - 3.2 To effect either on its own behalf or as agents for others, contracts, agreements and treaties of reinsurance or insurance of every kind and against every and any contingency.
 - 3.3 To provide services of the following types: (i) the management and administration of (re)insurance underwriting; (ii) all services ancillary or incidental thereto including the establishment by the Company of insurance, reinsurance or retrocession facilities consisting of the underwriting by way of (re)insurance or retrocession of all or any classes of non-life (re)insurance risk.
 - 3.4 To provide consultancy, management, actuarial, claims processing, claims assessing, risk control, risk management, financial, investment management and treasury management services in relation to the carrying on of all kinds of (re)insurance activities.

- 3.5 To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
- 3.6 To carry on such further or other businesses as may be deemed by the Central Bank of Ireland (or any such successor body or authority responsible for the regulation of the Company) consistent with the objects set out in paragraphs 3.1 to 3.5 above.
- 3.7 To purchase, take on lease or in exchange or otherwise acquire real and chattel real property of all kinds and in particular lands, tenements and hereditaments of any tenure whether subject or not to any charges or incumbrances, and to hold or to sell, develop, let, alienate, mortgage, charge, or otherwise deal with all or any of such lands, tenements or hereditaments for such consideration and on such terms as may be considered expedient.
- 3.8 To improve, manage, cultivate, develop, exchange, let on lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the Company.
- 3.9 To acquire and hold shares and stocks of any class or description, debentures, debenture stock, bonds, bills, mortgages, obligations, investments and securities of all descriptions and of any kind issued or guaranteed by any company, corporation of undertaking of whatever nature and wheresoever constituted or carrying on business or issued or guaranteed by any government, state, dominion, colony, sovereign ruler, commissioners, trust, public, municipal, local or other authority or body of whatsoever nature and wheresoever situated and investments, securities and property of all descriptions and of any kind, including real and chattel real estates, mortgages, reversions, contingencies and choses in action.
- 3.10 To invest any monies of the Company in such investments and in such manner as may from time to time be determined, and to hold, sell or deal with such investments and generally to purchase, take on lease or in exchange or otherwise acquire any real and personal property and rights or privileges.
- 3.11 To purchase or otherwise acquire and undertake, the whole or any part of the business, goodwill, property, assets and liabilities of any person firm or company, or to acquire an interest in, amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interests, or for co-operation, joint venture or for mutual assistance or reciprocal concession with 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.

- 3.12 To sell or otherwise dispose of the whole or any part of the business, undertaking, property or investments of the Company, either together or in portions for such consideration and on such terms as may be considered expedient.
- 3.13 To pay for any property, assets or rights acquired by the Company, and to discharge or satisfy any debt, obligation or liability of the Company, either in cash or in shares with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any other securities which the Company has power to issue, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 3.14 To accept payment for any property, assets or rights disposed of or dealt with or for any services rendered by the Company, or in discharge or satisfaction of any debt, obligation or liability to the Company, either in cash or in shares, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in any other securities, or partly in one way and partly in another, and generally on such terms as may be considered expedient.
- 3.15 To advance, deposit or lend money, securities and property to or with such persons and on such terms as may seem expedient.
- 3.16 To borrow or raise money in any such manner and on such terms and for such purposes as the Company shall think fit, whether alone or jointly and/or severally with any person or persons, including, without prejudice to the generality of the foregoing, by the issue of debentures or debenture stock, including but not limited to stocks, bonds, obligations and securities of all kinds, either perpetual or terminal and either redeemable or otherwise, and to secure, with or without consideration, the payment or repayment of any money borrowed, raised, or owing or any debt, obligation or liability of the Company or of any person whatsoever in such manner and on such terms as the Company shall think fit, and in particular by mortgage, charge, lien or debenture or any other security of whatsoever nature or howsoever described, perpetual or otherwise, charged upon all or any of the Company's property, undertaking, rights or assets of any description, both present and future, including its uncalled capital, and to purchase, redeem or pay off any such securities.

- 3.17 To receive money on loan upon such terms as the Company may approve and to guarantee, enter into any suretyship or joint obligation, grant indemnities in respect of, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company, or by both such methods and whether in support of such guarantee or indemnity or suretyship or joint obligation or otherwise, the payment of any debts or the performance of any contract or obligation of any company or association or undertaking or of any person (including, without prejudice to the generality of the foregoing, the payment of any capital, principal, dividends or interest on any stocks, shares, debentures, debenture stock, notes, bonds or other securities of any person, authority (whether supreme, local, municipal or otherwise) or company) including (without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company (as defined in Section 8 of the Act) or another subsidiary (as defined by Section 7 of the Act) of the Company's holding company or a subsidiary of the Company or otherwise associated with the Company in business notwithstanding the fact that the Company may not receive any consideration, advantage or benefit, direct or indirect, from entering into such guarantee or indemnity or suretyship or joint obligation or other arrangement or transaction contemplated herein.
- 3.18 As an object of the Company and as a pursuit in itself or otherwise and whether for the purpose of making a profit or avoiding a loss or managing a current or interest rate exposure or any other exposure or for any other purpose whatsoever, to engage in currency exchange, interest rate and commodity transactions, derivative transactions and any other financial or other transactions of whatever nature in any manner and on any terms and for any purposes whatsoever, including, without prejudice to the generality of the foregoing, any transaction for the purpose of, or capable of being for the purposes of, avoiding, reducing, minimising, hedging against or otherwise managing the risk of any loss, cost, expense, or liability arising, or which may arise, directly or indirectly, from a change or changes in any interest rate or currency exchange rate or in the price or value of any property, asset, commodity, index or liability or from any other risk or factor affecting the Company's business, including but not limited to dealings whether involving purchases, sales or otherwise in foreign currency, spot and/or forward rate exchange contracts, futures, options, forward rate agreements, swaps, caps, floors, collars and any such other foreign exchange or interest rate or commodity or other hedging arrangements and such other instruments as are similar to, or derived from, any of the foregoing.

- 3.19 To the extent that the same is permitted by law, to give financial assistance for the purpose of or in connection with a purchase or subscription of or for shares in the Company or the Company's holding company for the time being (as defined by Section 8 of the Act) and to give such assistance by any means howsoever permitted by law.
- 3.20 To redeem, purchase or otherwise acquire in any manner permitted by law and on such terms and in such manner as the Company may think fit any shares in the Company's capital.
- 3.21 To apply for, purchase or otherwise acquire and hold, use, develop, protect, sell, licence or otherwise dispose of, or deal with patents, brevets d'invention, copyrights, designs, trade marks, secret processes, know-how and inventions and any interest therein.
- 3.22 To form, promote, finance or assist any other company or association, whether for the purpose of acquiring all or any of the undertaking, property and assets of the Company or for any other purpose which may be considered expedient.
- 3.23 To facilitate and encourage the creation, issue or conversion of and to offer for public subscription debentures, debenture stocks, bonds, obligations, shares, stocks, and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into companies.
- 3.24 To draw, make, accept, endorse, discount, negotiate, and issue bills of exchange, promissory notes, bills of lading and other negotiable or transferable instruments.
- 3.25 To act as managers, consultants, supervisors and agents of other companies or undertakings and to provide for such other companies or undertakings, management, advisory, technical, purchasing, selling and other services, and to enter into such contracts and agreements as are necessary or advisable in connection with the foregoing.
- 3.26 To establish, regulate and discontinue franchises, agencies and branches, appoint agents and others to assist in the conduct or extension of the Company's business and to undertake and transact all kinds of trust, agency and franchise business which an ordinary individual may legally undertake.
- 3.27 To make gifts or grant bonuses to the directors or any other persons who are or have been in the employment of the Company including substitute and alternate directors.

- 3.28 To make such provision for the education and training of employees and prospective employees of the Company and others as may seem to the Company to be advantageous to or calculated, whether directly or indirectly, to advance the interests of the Company or any member thereof.
- 3.29 To provide for the welfare of persons in the employment of or holding office under or formerly in the employment of or holding office under the Company or directors or ex-directors of the Company and the wives, widows and families dependents or connections of such persons by grants of money, pensions or other payments and by forming and contributing to pension, provident or benefit funds or profit sharing or co-partnership schemes for the benefit of such persons and to form, subscribe to or otherwise aid charitable, benevolent, religious, scientific, national or other institutions, exhibitions or objects which shall have any moral or other claims to support or aid by the Company by reason of the locality of its operation or otherwise.
- 3.30 To insure the life of any person who may, in the opinion of the Company, be of value to the Company, as having or holding for the Company interests, goodwill or influence or otherwise and to pay the premiums on such insurance.
- 3.31 To undertake and execute the office of nominees for the purpose of holding and dealing with any real or personal property or security of any kind for or on behalf of any government, local authority, mortgagee, company, person or body; to act as nominee or agent generally for any purpose and either solely or jointly with another or others for any person, company, corporation, government, state or province, or for any municipal or other authority or local body; to undertake and execute the office of trustee, executor, administrator, registrar, secretary, committee or attorney; to undertake the management of any business or undertaking or transaction, and generally to undertake, perform and fulfil any trust or agency business of any kind and any office of trust or confidence.
- 3.32 To constitute any trusts with a view to the issue of preferred and deferred or other special stocks or securities based on or representing any shares, stocks and other assets specifically appropriated for the purpose of any such trust and to settle and regulate and if thought fit to undertake and execute any such trusts and to issue, dispose of or hold any such preferred, deferred or other special stocks or securities.
- 3.33 To establish, on and subject to such terms as may be considered expedient, a scheme or schemes for or in relation to the purchase of, or subscription for, any fully or partly paid shares in the capital of the Company by, or by trustees for, or

otherwise for the benefit of, employees of the Company or of its subsidiary or associated companies.

- 3.34 To vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- 3.35 To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise), or any corporations, companies or persons that may seem conducive to the attainment of the Company's objects, or any of them and to obtain from any such government, authority, corporation, company, or person any charters, contracts, decrees, rights, privileges and concessions, including grant aid, which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges, concessions and grant agreements.
- 3.36 To apply for, promote and obtain any Act of the Oireachtas, provisional order or licence to enable 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 expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
- 3.37 To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company or which the Company shall consider to be preliminary thereto and to issue as fully or in part paid up, and to pay out of the funds of the Company all brokerage and charges incidental thereto.
- 3.38 To remunerate, by cash payment or allotment of shares or securities of the Company credited as fully paid up or otherwise, any person or company for services rendered or to be rendered to the Company whether in the conduct or management of its business, or in placing or assisting to place or guaranteeing the placing of any of the shares of the Company's capital, or any debentures or other securities of the Company or in or about the formation or promotion of the Company.
- 3.39 To distribute in specie or otherwise as may be resolved, any assets of the Company among its members and in particular the shares, debentures, or other securities of any other company belonging to the Company or of which the Company may have the power of disposing.
- 3.40 To procure the Company to be registered in any part of the world.

- 3.41 To transact or carry on any other business which may seem to the Company capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or rights.
- 3.42 To do all or any of the above things in any part of the world, either alone or in conjunction with others and either as principals, agents, contractors, factors, trustees or otherwise and either by or through agents, contractors, factors, trustees or otherwise.

Provided that:

- (i) The word "company" in this clause, except where used in reference to this Company, where the context so admits, shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated or whether domiciled or registered in Ireland, the United Kingdom of Great Britain and Northern Ireland or elsewhere and the intention is that in the construction of this clause the objects set forth in each of the foregoing sub-paragraphs shall, except where otherwise expressed in the same paragraph, be regarded as independent objects and accordingly shall in no way be limited or restricted by reference to or inference from the terms of any other sub-paragraph;.
- (ii) The provisions of this clause shall be subject to the Company obtaining, where necessary for the purpose of carrying any of its objects into effect, such licence, permit or authority as may be required by law.
4. The liability of the members is limited.
5. The share capital of the Company is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each.

ARTICLES OF ASSOCIATION

1. In these Articles:-

- (a) “**Act**” means the Companies Act, 2014;
- (b) “**Articles**” means these Articles of Association;
- (c) “**Auditor**” shall have the meaning given to the term “statutory auditor” in Section 2 of the Act and shall refer to the “statutory auditor” of the Company;
- (d) “**Bearer Instrument**” shall have the meaning given to it in section 66(8) of the Act;
- (e) “**Company**” means the company the name of which appears in the heading of this Constitution;
- (f) “**Director**” means any person occupying the position of director by whatever name called;
- (g) “**Electronic Correspondence**” means email, electronic mail or electronic messages;
- (h) “**Member**” and “**Shareholder**” is used equally to designate a shareholder of the Company;
- (i) “**Person**”, any individual, company, corporation, partnership, limited liability company, joint stock company, trust, joint venture, unincorporated organisation, association, government entity or other entity;
- (j) “**Registered Office**”, the registered office for the time being of the Company;
- (k) “**Registered Person**” shall have the meaning given to it in Section 39 of the Act;
- (l) “**Register of Members**” means the register of Members of the Company to be kept as required by Section 169 of the Act;
- (m) “**Seal**” means the common seal of the Company;
- (n) “**Secretary**” means any person appointed in accordance with Section 129 of the Act to perform the duties of the secretary of the Company;
- (o) “**State**” means the territory and jurisdiction of the Republic of Ireland;
- (p) “**Summary Approval Procedure**” shall have the same meaning given to it by Section 202 of the Act.

- 1.1 Expressions referring to “written in” or “in writing” shall, unless the contrary intention appears, be construed as including references to printing, Electronic Correspondence, lithography, photography, and any other modes of representing or reproducing words in a visible form.
 - 1.2 Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Act or in any statutory modification thereof in force at the date at which these Articles become binding on the Company.
 - 1.3 In these Articles, a neuter gender reference shall be deemed to include the masculine and the feminine as the case may require.
 - 1.4 Any reference to any provision of any legislation shall include any modification, re-enactment or extension thereof and shall also include any subordinate legislation made from time to time under such provisions. Any reference to any provision of any legislation shall, unless the context clearly indicates to the contrary, be a reference to legislation of Ireland.
2. The provisions of the Act are adopted save that the optional provisions (as that term is defined by section 968(2) of the Act) shall apply to the Constitution of the Company except to the extent that they are dis-applied, modified or supplemented by this Constitution.

PRIVATE COMPANY

3. The Company is a private company and accordingly:-
- (a) the right to transfer shares is restricted in the manner hereinafter prescribed;
 - (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment the Company, were while in such employment, and have continued after the determination of such employment to be, members of the Company) is limited to one hundred and forty nine, so, however, that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited;
 - (d) the Company shall not have power to issue share warrants to bearer or any Bearer Instrument.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The share capital of the Company is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each.
5. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by ordinary resolution determine.
6. If at any time the share capital is divided into different classes of shares, the rights attached to any class may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of these Articles relating to new shares, the shares shall be at the disposal of the Directors, and they may (subject to the provisions of the Act) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they may consider to be in the best interests of the Company and its Shareholders, but so that no share shall be issued at a discount.
9. The Directors shall, for purposes of section 69(1) of the Act, be generally and unconditionally authorised to allot shares.
10. For the purposes of section 69(12)(a)(i) of the Act, section 69(6) of the Act shall not apply to any allotment of shares in the Company.
11. Subject to the provisions of the Act, any shares may be issued on the terms that they are, or, at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.
12. 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 be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial

interest in any share or any interest in any fractional part of a share or (except only as the Act or other law otherwise provides) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder. This shall not preclude the Company from requiring the Members or a transferee of shares to furnish the Company with information as to the beneficial ownership of any share when such information is reasonably required by the Company.

13. Every person whose name is entered as a Member in the Register of Members shall be entitled without payment to receive within 2 months after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide) one certificate for all its shares or several certificates each for one or more of his shares upon payment of €10.00 for every certificate after the first or such less sum as the Directors shall from time to time determine, so, however, that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon.
14. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of €10.00 or such lesser sum as the Directors shall from time to time determine and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company of investigating evidence as the Directors think fit.
15. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with an acquisition by purchase, subscription or exchange or otherwise made or to be made by any person of or for any shares in the Company or in its holding company, but this Article shall not prohibit any transaction permitted by section 82 of the Act.

PURCHASE OF OWN SHARES

16.
 - (a) Subject to the provisions of and to the extent permitted by the Act and subject to any rights conferred on the holders of any class of shares, the Company may, for the purposes of section 105(4)(a) of the Act, acquire any of its shares of any class.
 - (b) The Company shall not be required to select the shares to be purchased on a pro rata basis or in any particular manner as between the holders of the shares of the same class or as between the holders of shares of different classes.

LIEN

17. The Company shall have a first and paramount lien on every share for all moneys (whether immediately 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 standing registered in the name of any such person whether it be the sole registered holder thereof or one of two joint holders for all moneys immediately payable by it or its 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 all dividends payable thereon.
18. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is immediately payable, nor until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is immediately payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of its death, bankruptcy or other relevant process of administration .
19. To give effect to any such sale, the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
20. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is immediately payable, and the residue, if any, shall (subject to a like lien for sums not immediately payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

21. 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 by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each Member shall (subject to receiving at least 30 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 its shares. A call may be revoked or postponed as the Directors may determine.

22. 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 required to be paid by instalments.
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
24. 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 5 per cent per annum, as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.
25. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and 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.
26. The Directors may, on the issue of shares, differentiate between the holders of different classes as to the amount of calls to be paid and the times of payment.
27. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him or her, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in general meeting otherwise directs) 5 per cent per annum, as may be agreed upon between the Directors and the member paying such sum in advance.

TRANSFER OF SHARES

28. The instrument of transfer of any share shall be executed by or on behalf of the transferor and (in the case of a partly paid share or if one or more of the shares concerned is partly paid only) the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Save as otherwise provided in these Articles or agreed as between the Members, no transfer of any share in the capital of the Company (whether on a sale of such shares or transmission thereof by operation of law or otherwise howsoever) shall be registered unless such transfer is approved by resolution of the Directors.

29. Subject to such of the restrictions of these Articles as may be applicable, any Member may transfer all or any of its shares by instrument in writing in any usual or common form or any other form which the Directors may approve. The Directors shall not register a transfer of shares unless a proper instrument of transfer has been delivered to the Company.
30. The Directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share provided always that this discretion may not be exercised by the Directors in the case of a transfer to a person who is already a Member of the Company.
31. Save as otherwise provided in these Articles or as agreed between the Members, the Directors may also decline to recognise any instrument of transfer unless:-
- (a) a fee of €10.00 or such lesser sum as the Directors may from time to time require, is paid to the Company in respect of it;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of one class of share only.
32. If the Directors refuse to register a transfer they shall, within 2 months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.
33. The registration of transfers may be suspended at such times and for such periods, not exceeding in the whole 30 days in each year, as the Directors may from time to time determine.

FORFEITURE OF SHARES

34. If a Member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on it requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.
35. The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment of the amount concerned at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time after the day so specified (but

before, should it occur, the payment required by the notice has been made), be forfeited by a resolution of the Directors to that effect.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.
38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which at the date of forfeiture, were payable by it to the Company in respect of the shares, but its liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
39. A statement in writing that the maker of the statement is a Director or the Secretary, and that a share in the Company has been duly forfeited on a date stated in the statement, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to that share.
40. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon 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 its title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
41. 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.

ALTERATION OF CAPITAL

42. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.
43. The Company may by ordinary resolution:-
 - (a) consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
 - (b) subdivide its existing shares or any of them, into shares of smaller nominal value, so however, that in the subdivision the proportion between the amount paid and the amount,

if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

- (c) 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 share capital by the amount of the shares so cancelled.

- 44. The Company may by (i) special resolution or (ii) employing the Summary Approval Procedure, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with and subject to any incident authorised, and consent required, by law.

GENERAL MEETINGS

- 45. General meetings of the Company may be held in the State or outside the State. If a general meeting of the Company is held outside the State, unless all of the Members entitled to vote at such general meeting have consented to the general meeting being held outside the State, the Company shall, at the Company's own expense, make all necessary arrangements to ensure that Members can participate in such meeting by technological means.

- 46. A general meeting may be held in two or more venues (whether inside or outside the State) at the same time using any technology that provides Members, as a whole, with a reasonable opportunity to participate.

47.

- (a) Subject to paragraph (c) of this Article, 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 not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next.
- (b) The annual general meeting shall be held at such time and place as the Directors shall appoint.
- (c) If there be a sole Member, that sole Member may decide where permitted by law to dispense with the holding of annual general meetings in accordance with the relevant provisions of the Act. Such decision may be lawful for the year in which it is made and subsequent years, but nevertheless that sole Member or the Auditors may require the holding of an annual general meeting in any such year.

Where a decision to dispense with the holding of annual general meetings is in force, the accounts and the Directors' and Auditors' reports that would otherwise be laid before an annual

general meeting shall be sent to the sole Member, and the provisions of the Act with regard to the annual return and accounts which apply by reference to the date of the annual general meeting will be construed accordingly.

48. All general meetings of the Company, other than annual general meetings, shall be called “extraordinary general meetings”.
49. The Directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or in default, may be convened by such requisitionists, as provided by Section 178 of the Act or convened in such other manner as otherwise provided for in the Act.
50. Subject to section 181 and 191 of the Act, any general meeting shall be called by (i) in the case of an annual general meeting or an extraordinary general meeting for the passing of a special resolution, by not less than 21 days notice in writing and (ii) in the case of any other extraordinary general meeting, by not less than 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 general meeting for which it is given. Any document completed by the Auditors and Members permitting the calling of a meeting on shorter notice than required by Section 181 of the Act may consist of several documents in the like form each signed by one or more of the aforementioned parties (or their duly authorised representatives).
51. Notwithstanding any other provision of these Articles or as may be agreed by the Members, a meeting of the Members of the Company may be convened to address any matter without it previously having been called or notified provided that (i) all the Members are present or represented, and (ii) the Members unanimously agree to hold such meeting and unanimously agree on the agenda to be discussed.
52. The notice of a general meeting shall specify
 - (a) the date, the place and the time of the meeting;
 - (b) the general nature of the business to be transacted at the general meeting;
 - (c) in the case of a proposed special resolution, the text or substance of that proposed special resolution; and
 - (d) within reasonable prominence a statement that:
 - (i) a Member of the Company entitled to attend and vote is entitled to appoint a proxy using the form set out in Article 80 or where that is allowed, one or more proxies, to attend, speak and vote instead of him or her;

- (ii) a proxy need not be a Member; and
 - (iii) the time by which the proxy must be received at the Company's Registered Office or some other place within the State as is specified in the statement for that purpose.
53. Notice of each general meeting of the Company shall be given, in any manner permitted by these Articles, to:
- (a) every Member of the Company;
 - (b) the personal representative of a deceased Member of the Company, which Member would but for its death, be entitled to vote at the general meeting;
 - (c) the assignee in bankruptcy of a bankrupt Member of the Company (being a bankrupt Member who is entitled to vote at the general meeting);
 - (d) the Directors and Secretary; and
 - (e) the Auditors.
54. 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 the meeting.

PROCEEDINGS AT GENERAL MEETINGS

55. Except where a different majority is required by the Act or these Articles, any question proposed for consideration at any general meeting of the Company shall be decided by Ordinary resolution.
56. For the avoidance of doubt, the Company may by special resolution authorise the following:
- (a) amendments to the constitution of the Company;
 - (b) the creation, allotment, issuance, acquisition, repayment or redemption of shares or securities of any class (including options, warrants, bonds, debt capital and other rights to subscribe securities) of the Company, acquisition or redemption of own shares, admission of new shareholders or grant of any option over any share in the Company;
 - (c) a merger or consolidation with a corporate entity, or any other person, or to enter into any demerger or spin-off, change of legal form, transfer of all assets and liabilities, transfer of registered office abroad or to participate in any other type of similar material corporate reconstruction;

- (d) increase or reductions of the issued share capital of the Company;
- (e) restructuring, interruption or change of the nature or scope of the business which in each case would be material and outside the ordinary course of business; and
- (f) change of financial year.

57.

- (a) 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. Save as provided in paragraph (b) below, two Members present in person or by proxy at a general meeting shall be a quorum.
- (b) If, and for so long as, the Company has only one Member, one person entitled to vote upon the business to be transacted, being the sole Member of the Company or a proxy for that Member or (if such Member is a corporation) a duly authorised representative of such Member, shall be a quorum.

58. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

59. The chairperson, if any, of the board of Directors shall preside as chairperson at every general meeting of the Company, or if there is no such chairperson, or if he or she is not present within 15 minutes after the time appointed for the holding of the general meeting or is unwilling to act, the Directors present shall elect one of their number to be chairperson of the meeting.

60. If at any meeting no Director is willing to act as chairperson or if no Director is present within 15 minutes after the time appointed for holding the general meeting, the Member(s) present shall choose one of their number to be chairperson of the meeting.

61. The chairperson may, with the consent of any 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. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

62. At a general meeting a poll may be demanded in relation to a matter (whether before or on the declaration of the result of the show of hands in relation to it):-

- (a) by the chairperson; or
- (b) by any Member present in person or by proxy.

Unless a poll is so demanded, a declaration by the chairperson 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 book containing the minutes of the 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.

The demand for a poll may be withdrawn before the poll is taken but only with the consent of the Chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll. The board or the chairperson may determine the manner in which the poll is to be taken and the manner in which the votes are to be counted.

63. Where there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

64. A poll demanded with regard to the election of a chairperson or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairperson of the general meeting directs, and any business (other than that on which a poll is demanded) may proceed pending the taking of the poll.

MEMBER WRITTEN RESOLUTIONS

65.

- (a) Subject to Section 193 of the Act, a resolution in writing signed by all the Members for the time being entitled to attend and vote on such resolution at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and if described as a “special resolution” shall be deemed to be a special resolution within the meaning of the Act.
- (b) The resolution referred to in paragraph (a) may consist of several documents in the like form each signed by one or more Members (or, being bodies corporate, by their duly authorised representatives). A document signed by a member of which a fax copy is

transmitted to the Company at its Registered Office shall be regarded as being signed by the Member concerned.

- (c) A resolution passed in accordance with paragraph (b) shall be deemed to have been passed at a general meeting held on the date at which it was signed by the last Member to sign, and, where the resolution states a date as being the date of its signature thereof by any Member, the statement shall be prima facie evidence that it was signed by it on that date.
- (d) If, and for so long as the Company has only one Member all matters requiring a resolution of the Company in a general meeting (except the removal of the Auditors from office) may be validly dealt with by a decision of the sole Member. The sole Member must provide the Company with a written record of any such decision or, if it is dealt with by a written resolution under the preceding provisions of this Article, with a copy of that resolution, and the decision or resolution shall be recorded and retained by the Company

66. A resolution in writing that is:

- (a) described as an “ordinary resolution”;
- (b) is circulated by the Directors or the person proposing it, to all of the Members entitled to attend and vote on the resolution, with the proposed text of the resolution and an explanation of its main purpose; and
- (c) is signed by a Member or Members who alone or together, at the time of the signing of the resolution concerned, represent more than 50 per cent of the total voting rights of all the members who, at that time, would have the right to attend and vote at a general meeting of the Company (or being bodies corporate by their duly authorised representatives),

shall be valid and effective for all purposes as if the resolution (“**Ordinary Written Resolution**”) has been passed at a general meeting of the Company duly convened and held.

67. Subject to Section 194(10) of the Act, an Ordinary Written Resolution shall be deemed to have been passed as though passed, at a general meeting of the Company held 7 days after the date on which it was signed by the last member to sign the resolution in writing.

68. A resolution in writing that is:

- (a) described as a “special resolution”;

- (b) is circulated by the directors or the person proposing it, to all of the Members entitled to attend and vote on the resolution, with the proposed text of the resolution and an explanation of its main purpose; and
- (c) is signed by a Member or Members who alone or together, at the time of the signing of the resolution concerned, represent at least 75 per cent of the total voting rights of all the Members who, at that time, would have the right to attend and vote at a general meeting of the Company (or being bodies corporate by their duly authorised representatives),

shall be valid and effective for all purposes as if the resolution ("**Special Written Resolution**") has been passed at a general meeting of the Company duly convened and held.

- 69. Subject to Section 194(10) of the Act, a Special Written Resolution shall be deemed to have been passed as though passed, at a general meeting of the Company held 21 days after the date on which it was signed by the last member to sign the resolution in writing.
- 70. An Ordinary Written Resolution passed in accordance with Article 66 and a Special Witten Resolution passed in accordance with Article 68 may consist of several documents in like form each signed by one or more of the Members of the Company.
- 71. An Ordinary Written Resolution or a Special Written Resolution may not be used for the purposes of a resolution to:
 - (a) remove a Director; or
 - (b) effect the removal of an Auditor from office or otherwise so as not to permit such person to remain in office in accordance with the Act.

VOTES OF MEMBERS

- 72. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every Member present in person and every proxy shall have one vote, so, however, that no individual shall have more than one vote, and on a poll every Member shall have one vote for each share of which it is the holder or has been appointed proxy.
- 73. Where there are joint holders, 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.
- 74. A member of unsound mind, a member who has made an enduring power of attorney or a member in respect of whom an order has been made by any court having jurisdiction in

cases of unsound mind, may vote, whether on a show of hands or on a poll, by its committee, donee of an enduring power of attorney, receiver, guardian or other person appointed by that court, and any such committee, donee of an enduring power of attorney, receiver, guardian or other person may speak and vote by proxy whether on a show of hands or on a poll.

75. No member shall be entitled to vote at any general meeting unless all calls or other sums immediately payable by him or her in respect of shares in the Company have been paid.
76. No objection shall be raised to the qualification of any voter except at the general meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the meeting whose decision shall be final and conclusive.
77. Any Member entitled to attend and vote at a general meeting of the Company shall be entitled to appoint another person (whether a Member or not) as its proxy to attend and vote instead of it.
78. The instrument appointing a proxy shall be in writing under the hand of the appointer or of its attorney duly authorised in writing, or, if the appointer is a body corporate, either under seal of the body corporate or under the hand of an officer or attorney of it duly authorised in writing.
79.
 - (a) Subject to paragraph (b), the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority shall be deposited at the Registered Office of the Company or at such other place within the State as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the general meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for holding the meeting or adjourned general meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 48 hours before the time appointed for the taking of the poll, and, in default, the instrument of proxy shall not be treated as valid.
 - (b) Where any meeting of the Company is held at short notice pursuant to Section 181(2) or Section 191 of the Act, it shall be sufficient if the instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority) is deposited with the chairperson of the meeting immediately prior to the commencement of such meeting.

80. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances permit -

Beazley Insurance Designated Activity Company (the "Company")

[name of member] (the "Member") of [address of member] being a member of the Company hereby appoint/s [name and address of proxy] or failing him or her

[name and address of alternative proxy] as the proxy of the Member to attend, speak and vote for the Member on behalf of the member at the (annual or extraordinary, as the case may be) general meeting of the Company to be held on [date of meeting] and at any adjournment of the meeting.

The proxy is to vote as follows:

Voting Instructions to Proxy			
(choice to be marked with an "x")			
Number or description of resolution	In Favour	Abstain	Against
1.			
2.			
3.			
Unless otherwise instructed the proxy will vote as he or she thinks fit.			
Signature of member:.....			
Dated:.....			

81. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the appointer or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, if no intimation in writing of such death, insanity, revocation or transfer as aforesaid is received by the Company at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BODIES CORPORATE ACTING BY REPRESENTATIVES AT MEETINGS

82. Any body corporate 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

general meeting of the Company or at any meeting of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate which it represents as that body corporate could exercise if it were an individual member of the Company.

83. The chairperson of a general meeting may require a person claiming to be a person authorised by a body corporate to act as its representative at a general meeting of the Company or at any meeting of any class of members of the Company, to produce such evidence of the person's authority as the chairperson may reasonably specify and, if such evidence is not produced, the chairperson may exclude such person from the general meeting.

DIRECTORS

84. The number of Directors shall not be less than two and there shall be no maximum number of directors. A director shall not be required to retire by rotation.
85. No person shall be appointed as a Director unless his or her appointment has been approved by the Central Bank of Ireland.
86. The remuneration of the Directors shall from time to time be determined by the Member or Members as appropriate by written notification to the Directors and the Company. Such remuneration shall accrue from day to day.
87. The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.
88. A Director shall not require a share qualification but nevertheless shall be entitled to receive notice (in accordance with Article 53) of and to attend and speak at any general meeting of or any separate meeting of the holders of any class of shares in the Company.
89. A Director of the Company 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 shareholder or otherwise, and no such Director shall be accountable to the Company for any remuneration or other benefits received by him or her as a Director or officer of, or from his or her interest in, such other company unless the Company otherwise directs.

90.

- (a) Any Director (“**Appointing Director**”) may from time to time appoint any other Director or with the approval of a majority of the Directors, any other person to be an alternate director (“**Alternate Director**”) as respects him or her.
- (b) Only one person may stand appointed at a particular time to be an Alternate Director as respects a particular Director. The appointee, while he or she holds office as an Alternate Director, shall be entitled:
 - (i) to notice of the meetings of the Directors (or meetings of the committees of the Directors of which the Appointing Director is a member);
 - (ii) to attend such meetings of the Directors (or meetings of the committees of the Directors) as a Director; and
 - (iii) in place of the Appointing Director, to vote at such meetings of the Directors (or meetings of the committees of the Directors) as a Director,but shall not be entitled to be remunerated otherwise than out of the remuneration of the Appointing Director. The remuneration of any such Alternate Director shall be payable out of the remuneration paid to the Director appointing him or her and shall consist of such portion of the last mentioned remuneration as shall be agreed between the Alternate Director and the Appointing Director.
- (c) Any appointment of an Alternate Director shall be effected by notice in writing from the Appointing Director to the Company. Any appointment of an Alternate Director may be so revoked by the Appointing Director, by a majority of the Directors or by the Company in a general meeting. Revocation of an appointment as an Alternate Director by the Appointing Director shall be effected by notice in writing given by the Appointing Director to the Company.
- (d) An Alternate Director shall be entitled to receive notices of all meetings of the Directors and of all meetings of committees of Directors of which his or her Appointing Director is a member, to attend and vote at any such meeting at which the Director appointing him or her is not personally present and, in the absence of his or her Appointing Director, to exercise all the powers, rights, duties and authorities of his or her Appointing Director as a Director (other than the right to appoint an Alternate Director hereunder).
- (e) Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his or her own acts and defaults and he or she shall not be deemed to be the agent of the Appointing Director.

- (f) If an Appointing Director shall die or cease to hold the office of Director, the appointment of his or her Alternate Director shall thereupon cease.
 - (g) Any appointment of an Alternate Director or revocation of an appointment of an Alternate Director by a Director under this Article shall be effected by notice in writing given under his or her hand to the Secretary or deposited at the registered office of the Company or in any other manner approved by the Directors.
91. A Director may vote in respect of any contract, appointment or arrangement in which he or she is interested, and he or she shall be counted in the quorum present at the meeting.
92. The Directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise the voting powers in favour of any resolution appointing the Directors or any of them as Directors or officers of such other company or providing for the payment of remuneration or pensions to the directors or officers of such other company. Any Director of the Company may vote in favour of the exercise of such voting rights, notwithstanding that he or she may be or may be about to become a director or officer of such other company, and as such or in any other manner is or may be interested in the exercise of such voting rights in the manner aforesaid.
93. The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with these Articles. Any Director appointed either to fill a casual vacancy or as an addition to the existing Directors shall not retire from office at the Annual General Meeting next following his / her appointment.
94. The office of a Director shall be vacated if the Director:-
- (i) is adjudged bankrupt in the State or in any part of the world or makes any arrangement or composition with his or her creditors generally;
 - (ii) becomes or is deemed to be subject to a restriction order within the meaning of Section 819 of the Act;
 - (iii) becomes or is deemed to be subject a disqualification order within the meaning of Chapter 4 of Part 14 of the Act;
 - (iv) becomes incapable by reason of illness or injury of managing and administering his property and affairs;

- (v) in the opinion of the board of Directors becomes incapable by reason of mental illness (as defined in the Mental Health Act 2001) of discharging his duties as Director;
- (vi) resigns such office by spoken declaration at any board meeting and such resignation is accepted by resolution at that meeting, in which case such resignation shall take effect at the conclusion of such meeting;
- (vii) resigns such office by notice in writing to the Company
- (viii) is convicted of an indictable offence (other than an offence under the Road Traffic Acts for which he or she is not sentenced to imprisonment and actually imprisoned) unless the Directors otherwise determine; or
- (ix) is removed from office by a resolution duly passed pursuant to Section 146 of the Act; or
- (x) if he or she cannot hold the office of Director pursuant to the “fitness and probity” regime of the Central Bank of Ireland (or any of its successors) arising under the Central Bank Reform Act 2010 or any other applicable law.

95.

- (a) In addition to and without prejudice to the provisions of the Act, the Company may by ordinary resolution remove any Director before the expiration of his or her period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director. Any such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him or her and the Company. The Company may, by ordinary resolution, appoint another person in place of any Director so removed from office.
- (b) A member or members holding a majority in nominal value of the issued shares for the time being conferring the right to vote at general meetings of the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors (provided that the total number of Directors shall not exceed the maximum number, if any, prescribed by or in accordance with these Articles) and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by or on behalf of the member or members making the same and shall take effect upon lodgement at the Registered Office of the Company or upon the delivery of the same to the Secretary (whichever shall first occur).

96. Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are

outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Directors may determine.

97. Any Director or Alternate Director may participate in a meeting of the Directors or any committee of the Directors by means of conference telephone or other telecommunications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute a presence in person at such meeting, provided always that participation by such means shall be limited to a minority of Directors attending such meeting. A meeting shall be deemed to have been held in compliance with the Article where the majority of the Directors attending were physically present together at the commencement of the meeting.

BORROWING POWERS

98. The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes or the benefit of the Company or any other person upon such terms as to interest or otherwise as they may deem fit, and may for the purpose of securing the same and interest, or for any other purpose, create and issue any perpetual or redeemable debentures or debenture stock, bonds, securities or obligations of the Company at any time and in any form or manner and for any amount, and may raise or borrow or secure the payment of any sum or sums of money either by mortgage or charge upon the undertaking or the whole or any part of the property, present or future, or uncalled capital of the Company, and any debentures, debenture stock or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued; and any debentures, debenture stock and other securities may be issued at a premium or otherwise, and with any special privileges as to redemption, surrender, transfer, drawings, allotments of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.

POWERS AND DUTIES OF DIRECTORS

99. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company and may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the members in a general meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act and to such directions, being not inconsistent with the aforesaid Articles or provisions, as may be given by special resolution of the members in a general meeting; but no direction given by the members in general meeting shall invalidate any prior act of the Directors which would have been valid if that direction had not been given.
100. Subject to the provisions of the Act and as herein provided, the Directors may delegate any of their powers and discretions to any committee together with such other persons (if any) as

may be appointed to such committee. Any committee so formed shall, in the exercise the powers so delegated, conform to any conditions that may be imposed on it by the Directors. Subject to any such conditions, or as otherwise agreed by the Members, the proceedings of any such committee with two or more members shall be governed by the provisions of these Articles regulating the proceeding of Directors so far as they are capable of applying.

101. The Directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company either generally or in respect of any specified matters 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 of persons dealing with any such attorney as the Directors may think fit, and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. A deed signed by such attorney on behalf of the Company shall bind the Company and, where it shall be required, have the same effect as if were under its Seal.
102. The Company may exercise the powers conferred by Section 44 of the Act with regard to having an official Seal for use abroad, and such powers shall be vested in the Directors.
103. A Director who is in any way, whether directly or indirectly, interested in a contract or a proposed contract with the Company shall declare the nature of his or her interest at a meeting of the Directors in accordance with Section 231 of the Act.
104. A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his or her office of Director for such period and on such terms as to remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his or her tenure of any such office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so 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 relation thereby established.
105. Any Director may act by himself or herself or his or her firm in a professional capacity for the Company, and he or she or his or her firm shall be entitled to remuneration for professional services as if he were not a Director; but nothing herein contained shall authorise a Director or his or her firm to act as Auditor to the Company.

106. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by such person or persons and in such manner as the Directors shall from time to time by resolution determine.
107. The Directors shall cause minutes to be entered in books provided for the purpose of -
- (a) all appointments of officers made by the Directors;
 - (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) all resolutions and proceedings at all general meetings of the Company and of meetings of the Directors and of committees of Directors.

PROCEEDINGS OF DIRECTORS

- 108.
- (a) Subject to the provisions of these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their proceedings as they think fit. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. If the Directors so resolve, it shall not be necessary to give notice of a meeting of Directors to any Director who, being resident in the State, is for the time being absent from the State.
 - (b) Notice of a meeting of the Directors shall be deemed to be duly given to a Director if it is given to him or her personally or sent in writing by fax, Electronic Correspondence or any other means of communication approved by the Directors to him or her at his or her last known address or any other address given by him or her to the Company for this purpose at least seven days prior to the date of the meeting.
109. The quorum for the transaction of the business of the Directors may be fixed by the Directors and unless so fixed at any other number shall be two. A person who holds office only as an Alternate Director shall, if his or her Appointing Directors is not present, be counted in the quorum but, notwithstanding that such person may act as Alternate Director for more than one Director, he or she shall not count as more than one for the purposes of determining whether a quorum is present.
110. Any Director or Alternate Director may participate at the relevant meeting of the board of Directors by means of a telephone conference, video conference or any other similar electronic system. Any person who participates through the media described above shall be deemed to personally attend the aforementioned meeting. If one or more Directors attend a meeting of the board of Directors by any means of distance communication, such meeting

shall be deemed to be held at the Company's Registered Office, or such other place as the Directors may decide or as may be dictated by applicable law.

111. The continuing Directors may act notwithstanding any vacancy in their number but, if and so long as their number is reduced below the number fixed by or pursuant to the Articles of the Company as the necessary quorum of Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose.

112.

- (a) Questions arising at any meeting of Directors shall be decided by a majority of votes. Each Director present and voting shall have one vote. Where there is an equality of votes, the chairperson of the meeting shall have a second or casting vote.
- (b) Any person who acts as an Alternate Director for one or more Director shall be entitled, in the absence of any such Appointing Director from a meeting of Directors, to a separate vote at such meeting on behalf of each such Appointing Director, in addition to the vote such person will have at the meeting if he or she is a Director.
- (c) Each Director present at a meeting of Directors shall, in addition to his or her own vote, be entitled to one vote in respect of each other Director not present at the meeting who shall have authorised him or her (the "**Authorised Director**") in respect of such meeting to vote for such other Director in the absence of such other Director, provided that:
 - (i) no Authorised Director shall be entitled to any vote at a meeting on behalf of another Director pursuant to any such authority if the other Director shall have appointed an Alternate Director and that Alternate Director is present at the meeting at which the Authorised Director proposes to vote pursuant to the provisions of such authority;
 - (ii) any such authority may specifically provide that, in the absence of the Authorised Director from any meeting, an Alternate Director appointed by the Authorised Director, if present at the meeting, may exercise the authority instead of the Authorised Director and unless such provision is so made, no Alternate Director of the Authorised Director shall be entitled to exercise any such authority on his or her behalf; and
 - (iii) if, pursuant to any of the provisions of this paragraph, an Alternate Director shall become authorised to exercise any vote, he or she shall not be entitled to authorise any person other than himself or herself to exercise such vote.

- (d) Any such authority may relate generally to all meetings of the Directors or to any specified meeting or meetings and must be in writing and may be sent by delivery, post, fax, Electronic Correspondence or any other means of communication approved by the Directors. The authority must be delivered to the Secretary for filing prior to or must be produced at the first meeting at which a vote is to be cast pursuant thereto.

113.

- (a) The Directors may elect a chairperson of their meetings and determine the period for which he or she is to hold office, but if no such chairperson is elected, or, if at any meeting the chairperson is not present within 15 minutes after the time appointed for holding it, the Directors present may choose one of their number to be chairperson of the meeting.
- (b) All acts done by any meeting of the Directors or of a committee of Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, 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 Director.

114.

A resolution or other document in writing signed by all the Directors (or all of the members of a committee of Directors) who are for the time being entitled to receive notice of a meeting of Directors or, as the case may be, of such a committee of Directors shall be as valid as if it had been passed at a meeting of Directors or such a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors and for all purposes shall take effect from the date that it is signed by the last Director. A resolution signed by an Alternate Director need not also be signed by his or her Appointing Director and, if it is signed by an Appointing Director, it need not be signed by the Alternate Director in that capacity. A document signed by a Director of which a fax copy is transmitted to the Company at its offices shall be regarded as being signed by the Director (or such other person) concerned.

EXECUTIVE OFFICES

115.

The Directors may from time to time appoint one or more of their members to hold any executive office in the management of the business of the Company as the Directors may decide for such fixed term or without limitation as to the period and on such terms as the Directors think fit. Subject to the terms of any agreement entered into in any particular case, the Directors may revoke such appointment. Any such appointment shall be automatically determined if the appointee ceases from any cause to be a Director.

116.

Any Director so appointed shall receive such remuneration for such executive office, but not, for the avoidance of doubt, in his capacity as a Director, whether by way of salary,

commission or participation in the profits, or partly in one way and partly in another, as the Directors may determine.

117. The Directors may entrust to and confer upon any Director any of the powers exercisable by them upon such terms and conditions and with such restriction as they may think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke withdraw, alter or vary all or any of such powers.

118.

(a) The Directors may from time to time appoint any person as general manager, joint general manager, vice general managers, managers and other senior personnel for such fixed term or without limitation as to the period and on such terms (including remuneration), as they see fit. Any person so appointed, during his or her period of office may, when invited by the board of Directors, attend at and address meetings of the board of Directors.

(b) The Directors may at any time and from time to time by resolution appoint any one or more persons (not being Directors) in the employment of the Company to a post with a title or designation which includes the word "director" as part of the title or designation in conjunction with some other descriptive word. Subject as provided in this Article, such appointment shall be on such terms as the Directors shall decide but the Directors shall be entitled by resolution to revoke such appointment at any time. Any such appointment or revocation shall not affect the terms and conditions of employment of such person with the Company and the revocation of any such appointment shall not entitle such person to any claim against the Company. Any person appointed to any such post in accordance with this Article shall not be a member of the Board of Directors of the Company or have any of the rights or be under any of the obligations of a Director nor shall his or her title or designation be taken or deemed to imply that the holder thereof is a Director or authorised or empowered to act as one. Any person appointed to any such post in accordance with this Article shall not be entitled to notice of or to attend any meeting of the board of Directors of the Company but he or she shall attend if so requested by the Board.

SECRETARY

119. Subject to Section 25(5) of the Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any Secretary so appointed may be removed by them.

120. A provision of the Act, an instrument under the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

THE SEAL

121. The Seal shall be used only by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be:
- (a) signed by a Director or by some other person appointed for that purpose by the Directors or by a foregoing committee of Directors;
 - (b) countersigned by the Secretary or by a second Director or by some other person appointed for that purpose by the Directors or by a foregoing committee of Directors.
122. If there be a Registered Person of the Company, the Seal may be used by such person and any instrument to which the Seal may be affixed when it is used by the Registered Person shall be signed by that person and countersigned by:
- (a) by the Secretary or a Director; or
 - (b) by some other person appointed for the purpose by the Directors of a committee of Directors authorised by the Directors in that behalf.

DIVIDENDS AND RESERVE

123. The Company in a general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.
124. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company in accordance with Section 117 of the Act.
125. No dividend shall be paid otherwise than out of profits available for distribution and shall be paid to the Members in proportion to the issued share capital which they have paid-up.
126. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments as the Directors may lawfully determine. The Directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to distribute.
127. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on

the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionally to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.

128. The Directors may deduct from any dividend payable to any Member all sums of money (if any) immediately payable by him or her to the Company on account of calls or otherwise in relation to the shares of the Company.

129. Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Director shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the matter as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any Members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

130. Any dividend, interest or other moneys payable in cash in respect of any shares may be paid:

(a) by cheque or negotiable instrument sent through the post directed to or otherwise delivered to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct; or

(b) by agreement with the payee (which may either be a general agreement or one confined to specific payments), by direct transfer to a bank account nominated by the payee.

Every such cheque or negotiable instrument shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give valid receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders, whether paid by cheque or negotiable instrument or direct transfer.

131. No dividend shall bear interest against the Company.

132. Recognising that the issued share capital of the Company may be considered towards the calculation of regulatory solvency in accordance with Directive 2009/138/EC of the European

Parliament and of the Council of 25 November 2009 on the taking up and pursuit of the business of insurance and reinsurance (Solvency II), the declaration of any dividend by the Company by way of general meeting, or interim dividend by resolution of the Directors, is subject always to the ability of the Company to treat such declaration and obligation revoked up until the time of actual payment (and such that, until such time, no right of action accrues to a member to require payment thereof). Such revocation may include as its basis that the Board of Directors considers the consequence of the making of the payment will be adverse to the continued regulatory solvency requirements of the Company. A revocation shall be on a pari passu basis across all issued shares of the Company for the time being then in issue.

ACCOUNTS

133. The Directors shall keep adequate accounting records of the Company which shall be those that are sufficient to:-
- (a) correctly record and explain the transactions of the Company;
 - (b) enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
 - (c) enable the Directors to ensure that any financial statements of the Company required to be prepared under Section 290 or Section 293 of the Act and any Director's report to be prepared under Section 325 of the Act, comply with the provisions of the Act and, where applicable, Article 5 of the IAS Regulation; and
 - (d) enable those financial statements of the Company so prepared to be audited.
134. The accounting records referred to in Article 133 above shall be kept on a continuous and consistent basis, which is to say, the entries in them shall be made in a timely manner and be consistent from one period to the next; if those records are not kept by making entries in a bound book but by some other means, adequate precautions shall be taken for guarding against falsification and facilitating discovery of such falsification should it occur.
135. The Company's accounting records shall be kept at the Registered Office or, subject to Section 283(2) of the Act, at such other place as the Directors think fit, and shall at all reasonable times be open to the inspection of the Directors.
136. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions financial statements or accounting records of the Company or any of them shall be open to the inspection of Members, not being Directors, and no Member (not being a Director) shall have any right of inspecting any financial statement or accounting record of the Company except as conferred by statute or authorised by the Directors or by the Company in general meeting provided always that this

Article shall not apply to any Shareholder who holds a majority in number of the issued shares of the Company, or any duly appointed representative or adviser of such Shareholder.

137. The Directors shall from time to time, in accordance with Sections 290, 293 and 325 of the Act cause to be prepared and to be laid before the annual general meeting of the Company such financial statements as are required by those sections to be prepared and laid before the annual general meeting of the Company.
138. A copy of every financial statement (including every document required by law to be annexed thereto) prepared by the Company in accordance with Section 290 and Section 293 (as appropriate) of the Act which is to be laid before the annual general meeting of the Company together with a copy of the Directors' report(s) prepared by the Directors in accordance with Section 325 of the Act and the Auditors' report on those financial statements and Director's report(s) shall, not less than 21 days before the date of the annual general meeting be sent to every person entitled under the provisions of the Act to receive them.

CAPITALISATION OF PROFITS

139. The Company in a general meeting may upon the recommendation of the Directors resolve that:
- (a) any sum for the time being standing to the credit of the Company's undenominated capital;
 - (b) any of the Company's profits available for distribution; or
 - (c) any sum representing unrealised revaluation reserves,
- (together a "**Relevant Sum**")

be capitalised and applied on behalf of the Members who would have been entitled to receive that sum if it had been distributed by way of dividend and in the same proportions in or towards paying up in full unissued shares of the Company of a nominal value equal to the Relevant Sum capitalised (such shares to be allotted and distributed credited as fully paid up to and amongst such holders and in the proportions as aforementioned).

140. The Company in a general meeting may on the recommendation of the Directors resolve by ordinary resolution that it is desirable to capitalise any part of a Relevant Sum which is not available for distribution, by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those Members of the Company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the Directors shall give effect to such resolution.

141. Whenever such a resolution is passed in pursuance of Article 139 or 140, the Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalisation or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such Members.

AUDIT

142. Auditors shall be appointed and their duties regulated in accordance with Chapters 18 to 20 of Part 6 of the Act.

NOTICES

143. A notice may be given by the Company to any Member either personally or by sending it by post to its registered address or by sending it by fax or Electronic Correspondence to such fax number or address as may have been notified by it to the Company.

- 144.
- (a) A notice or other document to be given, served or delivered in pursuance of these Articles or otherwise may be given to, served on or delivered to any Member by the Company:
 - (i) by handing it to the member or its authorised agent;
 - (ii) by leaving it at the registered address of the Member;
 - (iii) by sending it by post in a pre-paid letter addressed to the Member at its registered address; or
 - (iv) by sending it by fax or Electronic Correspondence to the number or address or one of the numbers and/or addresses (if any) which the member may have furnished to the Company for the purposes of notices and/or documents being given, served or delivered to it.

- (b) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (i) or (ii), the giving, service or delivery shall be deemed to have been effected at the time when it was handed to the Member or its authorised agent, or left at the Member's registered address (as the case may be).
 - (c) Where a notice or document is given, served or delivered pursuant to sub-paragraph (a) (iii), the giving, service or delivery shall be deemed to have been effected at the expiration of twenty four hours after the letter containing it was posted. In proving such service or delivery it shall be sufficient to prove that such letter was properly addressed, stamped and posted.
 - (d) Where a notice or document is given, served or delivered pursuant to these Articles, the giving, service or delivery shall be deemed to have been effected at the time of transmission of the fax or Electronic Correspondence. In proving such service or delivery it shall be sufficient to prove that the machine or equipment sending such fax or Electronic Correspondence generated a proper transmission report showing a good transmission of such fax or Electronic Correspondence.
145. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register of Members in respect of the share.
146. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or official assignee in bankruptcy or by any like description at the address supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.
147. Every person who, by operation of law, transfer, or other means shall become entitled to any share shall be bound by every notice or other document which, previous to its name and address being entered on the Register of Members in respect of such share, shall have been given to the person in whose name the share shall have been previously registered.
148. Any notice or document sent by post to the registered address of any member in pursuance of these presents shall, notwithstanding that such member be then deceased, and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any shares held by such member (whether solely or jointly with other person or persons) until some other person or persons be registered in his stead as the holder or joint holders thereof, and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her executors or administrators, and all persons (if any) jointly interested with him or her in any such share.

149. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

150. If the Company is voluntarily wound up by the Members of the Company, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Members in specie or kind, the whole or any part of the property of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he or she deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members but so that no Member shall be compelled to accept any shares or other securities on which there is any liability. The liquidator may, in the course of such a voluntary winding up of the Company by the Members, subject to the provisions of Part 11 of the Act and with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Members as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

151. Subject to Section 235 of the Act every officer for the time being of the Company shall be entitled to be indemnified out of the assets of the Company against any losses or liabilities which he or she may sustain or incur:
- (a) in defending any proceedings whether civil or criminal, in which judgement is given in his or her favour or in which he or she is acquitted or in connection with any proceedings or application referred to in or under Sections 233 or 234 of the Act in which relief is granted to him or her by the court; and/or
 - (b) in or about the execution of the duties of his or her office or otherwise in relation thereto.

SECRECY

152. No Member shall be entitled to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process which may relate to the conduct of the business of the Company, and which, in the opinion of the Directors, it would be inexpedient in the interests of the Members of the Company to communicate to the public.

SINGLE-MEMBER COMPANY

153. If the Company is a single-Member company and it enters into a contract with the sole member which is not in the ordinary course of business and which is not in writing, and the sole Member also represents the Company in the transaction (whether as a Director or

otherwise), the Directors shall ensure that the terms of the contract are forthwith set out in a written memorandum or are recorded in the minutes of the next Directors' meeting.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of shares in the capital of the company set opposite our respective names.

<i>Names, Addresses and Descriptions of Subscribers</i>	<i>Number of Shares taken by each Subscriber</i>
Matsack Nominees Limited	One
Total shares taken:	One

Dated the _____ day of _____ 20__

Witness to the above Signatures:

Name: _____

Address: _____
