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THE COMPANIES ACTS, 1908 TO 1980

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

(Altered by Special Resolutions passed 27 January 1972;  
Resolution of the Board of Directors passed 17 February 1981;  
and by Special Resolution passed 19 December 1997)

OF

EULER Trade Indemnity plc

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1. The name of the Company is the "EULER Trade Indemnity plc".<sup>1</sup>
2. The Company is to be a public company.
3. The registered office of the Company will be situate in England.
4. The objects for which the Company is established are:-
  - (a) To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description, as well as the fulfilment of contracts and other trading and commercial transactions of every description, whether at home or abroad, and to indemnify any person against the same.
  - (b) To insure or guarantee earnings and profits arising or expected to arise from any kind of business or operation.

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<sup>1</sup> The name of the Company was altered by Resolutions dated 17 February 1981 and 19 December 1997

- (c) To insure ships and craft of every description, and engines, tackle, gear, equipment, stores, freight, earnings, profit, cargo and other matters and things against loss or injury by or through the perils of the sea, enemies, and all other perils, accidents, and risks now or at any time hereafter commonly undertaken by marine insurers or underwriters, and generally to carry on the business of marine insurance in all its branches.
- <sup>2</sup>(d) To carry on the business of a guarantee and indemnity insurance company, and every kind of insurance whatsoever and to guarantee but without in any way limiting the generality of the aforesaid objects, the fidelity of persons in situations of trust, and the due performance of any duty, contract, or obligation by any person or persons, and to guarantee the payment of money secured by or payable under or in respect of debentures, charges, obligations, and securities of any company or of any authority or persons whomsoever whether corporate or unincorporate, and to indemnify parties who are or may become sureties for others, and to grant or effect assurances against or upon the contingency of injury, damage or loss, by reason of accidents of any description or of any cause whatsoever to real or personal property of any kind including (without prejudice to the generality of the foregoing) injury, damage, or loss by flood, storms, hail, lightning, burglary, robbery, or theft, or by reason of enemies or due to survivorship or failure of issue or otherwise.
- (e) To grant insurances to protect principals and employers, and otherwise to indemnify principals or employers from or against injury, damage, or loss, by reason of the fraud, theft, robbery, or other misconduct of persons in their employ, or acting on their behalf, and to grant, make, effect, and procure insurances to protect principals and employers, and otherwise to indemnify principals and employers from or against liability, by reason of injury, damage, or loss occurring to or caused by agents, servants, or other employees in their employ, or acting on their behalf.
- <sup>3</sup>(f) To re-insure or counter-insure all or any of the risks of the Company, and to undertake any authorised risks either direct or by way of re-insurance or counter-insurance.
- (g) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure, or have

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<sup>2</sup>This paragraph was amended by a Special Resolution passed on 27th January, 1972.

<sup>3</sup>This paragraph was amended by a Special Resolution passed 27th January, 1972.

any dealings with the Company, to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages, or benefits.

- (h) To pay, satisfy, or compromise, any claims made against the Company which it may seem expedient to pay, satisfy, or compromise, notwithstanding that the same may not be valid in law.
- (i) To lend money to such persons and bodies, with or without security, upon such terms as the Company may think fit, and to guarantee the payment of any capital, dividends, interest, or other sums of money, or the performance of any contracts, covenants or obligations.
- <sup>4</sup>(j) To establish and carry on the business of banking in all its branches including the undertaking of all financial and monetary transactions and other business which now is or at any time during the existence of the Company may be commonly carried on in any part of the world by British, foreign or overseas banks, merchant banks or financiers, and to advance and borrow money, with or without security, including the advancement of money in order to finance discount and credit facilities and hire purchase and deferred payment agreements and to engage in block discounting of the same and in the factoring sale and discount of debts and other choses in action.
- (k) To undertake the position of and act as trustee or trustees for the holders of or otherwise in relation to any debentures, debenture stock or other obligations issued or about to be issued by or in respect of any state, government, company, association, body, firm, or person, and generally to act as Trustees, Attorneys, or agents.
- (l) To purchase, or otherwise acquire, hold, and invest the funds of the Company in ,or to give any guarantee of whatever description in relation to the shares, stock, debentures, debenture stock or other securities or obligations of any corporation, company, society, or undertaking, whether formed under the laws of England or colonial or foreign laws, or of any supreme, public, municipal, or local body or authority, or of any partnership or person.

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<sup>4</sup>This paragraph was substituted for the original paragraph by Special Resolution passed 27th January, 1972

- (m) To borrow or raise money in such manner and on such terms as the Company shall think fit, and for the purpose of securing the same or for any other purpose to create and issue any mortgages, debentures, debenture stock, bonds, scrip, or obligations of the Company, either at par, premium, or discount, and either redeemable, irredeemable, or perpetual, secured upon all or any part of the Company's undertaking, revenues, and property, present and future, including its uncalled or unpaid capital, or otherwise, or without security as the Company shall think fit, and to raise capital or borrow money by any means the Company may think fit.
- <sup>5</sup>(n) To carry on any other businesses 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.
- (o) To acquire or undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of this Company, and to sell the undertaking of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares, debentures, debenture stock, or securities of any other company having objects altogether, or in part, similar to those of this Company.
- (p) To enter into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire, shares and securities of any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
- (q) To purchase, take on lease, or in exchange, hire, or otherwise acquire any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (r) To invest and deal with the moneys of the Company not immediately required, upon such investments and in such manner as the Company shall think fit.

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<sup>5</sup>This paragraph was amended and/or substituted by Special Resolutions passed 27th January, 1972.

- <sup>6</sup>(s) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- <sup>7</sup>(t) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or allied to or associated in business with the Company or with any such subsidiary company or the wives, widows, families or dependants of any such persons; and to establish, subsidies, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.
- <sup>8</sup>(u) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company and to promote any such company.
- <sup>9</sup>(v) To remunerate any person, firm or company rendering services to the Company, whether by cash payment or by the granting of share options or by the allotment to him or them of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

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<sup>6</sup>This paragraph was amended and/or substituted by a Special Resolution passed 27th January, 1972.

<sup>7</sup>This paragraph was inserted by a Special Resolution passed 27th January, 1972.

<sup>8</sup>This paragraph was inserted by a Special Resolution passed 27th January, 1972.

<sup>9</sup>This paragraph was inserted by a Special Resolution passed 27th January, 1972.

- (w) To do all or any of the above things in any part of the world, and as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others.
- (x) To do all such other things as are incidental or conducive to the attainment of the above objects.
- (y) The objects specified in each of the paragraphs in this Memorandum shall be regarded as independent objects, and accordingly shall be in nowise limited or restricted (except when otherwise expressed in such paragraph) by reference to the objects indicated in any other paragraph or the name of the Company, but may be carried out in as full and ample a manner, and construed in as wide a sense, as if each of the said paragraphs defined the objects of a separate, distinct and independent Company.

<sup>10</sup> And it is hereby agreed that the word company in this clause except where used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated.

- 5. The liability of the Members is limited.
- 6. The Share Capital of the Company is £100,000 divided into 10,000 shares of £10 each, which shares shall have such rights, privileges, preference and priorities, and shall rank for dividend in such order and form, and be subject to alteration as provided in the Statutes and in the Articles of Association for the time being.<sup>11 12</sup>

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<sup>10</sup> This paragraph was amended by Special Resolution passed 27<sup>th</sup> January, 1972.

<sup>11</sup> By divers resolutions of the Company passed in General Meeting the Share Capital of the Company has been increased and subdivided so that at 18<sup>th</sup> June, 1992 it was £7,500,000 divided into 30,000,000 shares of 25p each.

<sup>12</sup> By Members Written Resolution of the Company dated 23 March 2000 the Share Capital of the Company was increased to £11,100,000 divided into 44,400,000 shares of 25p each.