

No. 736581

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

and

NEW

ARTICLES OF ASSOCIATION

(As adopted by Special Resolution passed on
9th December 1980)

of

STRONGHOLD INSURANCE COMPANY LIMITED

Incorporated 28th September 1962

Herbert Smith & Co.,
Watling House,
35/37 Cannon Street,
London EC4M 5SD



No. 736581

COAT OF ARMS

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY, that STRONGHOLD INSURANCE COMPANY LIMITED is this day Incorporated under the Companies Act, 1948 and that the Company is Limited.

Given under my hand at London this Twenty-eighth day of September One Thousand Nine Hundred and Sixty-two.

W.B. LANGFORD
Registrar of Companies

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

STRONGHOLD INSURANCE COMPANY LIMITED

(As altered by Resolutions passed on 31st March 1965, 22nd April 1966, 12th July 1972 and 9th December 1980)

1. The name of the Company is "STRONGHOLD INSURANCE COMPANY LIMITED". ✓
2. The Registered Office of the Company will be situate in England. ✓
3. The objects for which the Company is established are:-
 - (A) To carry on the business of insurance, re-insurance or counter-insurance and guarantee of all kinds including life assurance or reinsurance and to issue and grant insurance and re-insurance or counter-insurance policies in relation to risks of all kinds including life assurance and reinsurance. *no change*
 - (B) To carry on the business of underwriting agents and insurance managers in all their branches.
 - (C) To act as agents or managers for any insurance company, club or association or for any underwriter or syndicate of underwriters.
 - (D) To carry on any other business which in the opinion of the Directors of the Company may seem

capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.

- (E) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant, and machinery necessary or convenient for the business of the Company or to join with any person, firm or company in doing any of the things aforesaid.
- (F) To purchase, take on lease, exchange, hire or otherwise acquire for any estate or interest any real or personal property and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (G) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock (whether perpetual or not) and to secure the repayment of any money borrowed, raised, or owing by mortgage charge or lien upon the whole or any part of the undertaking property and assets of the Company, both present and future, including its uncalled capital.
- (H) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or non-exclusive or limited right of user or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, grant licences in respect of, or otherwise turn to account any rights and information as acquired.
- (I) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks or securities of any other company or corporation having objects wholly or in part similar to the objects of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.

- (J) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (K) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient and to dispose of or vary any such investments or securities.
- (L) To lend money or give credit to such persons firms or companies and on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies and to charge any properties or property of the Company in support of any guarantee or to secure the debts or obligations contracts or engagements of any other company or person.
- (M) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or authority all rights, concessions and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain any order or licence of any government department or any Act or Acts of Parliament for the purposes of the Company or any other company.
- (N) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (O) To establish or support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes

calculated to benefit the officers, ex-officers, employees or ex-employees of the Company or of any subsidiary, allied or associated company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

- (P) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock or securities of any other company formed or to be formed.
- (Q) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (R) To pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.
- (S) To remunerate any person firm or company rendering services to the Company in such manner as may be thought expedient.
- (T) To draw, accept, endorse, negotiate, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.
- (U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (V) To purchase or otherwise acquire all or any part of the business or assets of any person, firm or company, carrying on or formed to carry on any business, which this Company is authorised to carry on or possessed of property suitable for the

It
cla
oth
men
sub

4.

5.
int

*Th

ny
e
le
or

purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired.

(W) 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, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

(X) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that in the construction of this clause each sub-clause shall be construed independent of the other sub-clauses hereof and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

4. The liability of the members is limited.

5. The share capital of the Company is £500,000 divided into 500,000 shares of £1 each.*

*The share capital of the Company was increased as follows:-

By Ordinary Resolution passed on 31st March 1965 the authorised share capital of the Company was increased from £500,000 to £750,000 by the creation of 250,000 additional ordinary shares of £1 each.

By Ordinary Resolution passed on 22nd April 1966 the authorised share capital of the Company was further increased from £750,000 to £1,000,000 by the creation of 250,000 additional ordinary shares of £1 each.

By Ordinary Resolution passed on 12th July 1972 the authorised share capital of the Company was further increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 additional ordinary shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF
SUBSCRIBERS

Number of
Shares taken
by each
Subscriber

DAVID FOSTER
Barrington House,
59-67 Gresham Street,
London E.C.2.

One

Solicitor

MARY KATHLEEN SALTER,
Barrington House,
59-67 Gresham Street,
London E.C.2.

One

Clerk

Total Shares taken

Two

DATED the 21st day of September 1962.

WITNESS to the above Signatures:-

J.E. BROOKS,
Barrington House,
59-67 Gresham Street,
London E.C.2.

Clerk

THE COMPANIES ACTS, 1948 to 1976

COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION

OF

STRONGHOLD INSURANCE COMPANY LIMITED

(Adopted by Special Resolution passed on 9th December 1980)

1. The regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 as amended by Part III of the Eighth Schedule to the Companies Act, 1967 (hereinafter called "Table A") shall apply to this Company save insofar as they are varied or excluded by or are inconsistent with these regulations.
2. Regulations 24, 53, 75, 77, 79, 84(2), 84(4), 89 to 98 (inclusive), 106, 113 and 136 in Part I of Table A and Regulation 5 in Part II of Table A shall not apply to the Company.
3. A resolution in writing signed by all the members for the time being entitled to vote shall be as effective for all purposes as an ordinary resolution duly passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form each signed by one or more members. In the case of a corporation the resolution may be signed on its behalf by a Director thereof or by its duly appointed or duly authorised representative.
4. Unless and until otherwise determined by the Company in general meeting the Directors shall not be less than two in number.
5. A member or members holding a majority in nominal value of the issued Ordinary Shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors,

either as an addition to the existing directors or to fill any vacancy, and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by instrument in writing signed by the member or members making the same, or in the case of a member being a company signed by one of its Directors on its behalf, and shall take effect upon lodgment at the registered office of the Company.

6. The Directors shall have power at any time, and from time to time, to appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors.

7. The Company may at any time and from time to time by ordinary resolution appoint any person or persons to be a Director or Directors, either to fill a casual vacancy or as an addition to the existing Directors and without prejudice to the provisions of the Act, may at any time remove a Director from office, provided that any such removal shall be without prejudice to any claims such Director may have for breach of any contract of service between him and the Company.

8. Any person who becomes a Director of the Company at a time when he is employed by the Company, any holding company of the Company or any subsidiary of any such holding company shall automatically vacate his office as Director immediately he is no longer employed by any of such companies, unless the Directors shall have previously resolved that he should continue in office.

9. No person shall be disqualified from being or becoming a Director by reason of his attaining or having attained the age of 70 or any other age.

10. The Directors may exercise all the powers of the Company to borrow money whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

11. (a) Any Director may at any time appoint any person to act as an alternate Director of the Company in his place and may at any time remove any alternate Director so appointed by him from office and appoint another person in his place. An alternate Director shall be entitled to receive notices

of all meetings of the Directors and to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally to perform all the functions of his appointor as a Director in the absence of such appointor. An alternate Director shall, ipso facto, cease to be an alternate Director if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by an instrument in writing signed by or on behalf of the Director making or revoking such appointment and shall take effect on lodgment at the registered office of the Company.

(b) An alternate Director shall be deemed to be an officer of the Company and shall alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. The remuneration of any such alternate Director shall be payable out of the remuneration payable to the Director appointing him and shall consist of such part (if any) of the last mentioned remuneration as is agreed between the alternate Director and the Director appointing him.

12. A Director and alternate Director shall not require a share qualification but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.

13. The Directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit. Questions arising at any meeting shall be determined by a majority of votes. A Director who is also an alternate Director shall be entitled in the absence of the Director whom he is representing to a separate vote on behalf of that Director in addition to his own vote. A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors. Reasonable notice of every meeting of Directors shall be given either in writing or by cable or telex to each Director.

14. Subject to the provisions of section 199 of the Act, a Director (including an alternate Director) may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director. A Director shall also be capable of voting in respect of such contract or arrangement when he has previously disclosed his interest in the Company or in respect of his appointment to any office or place of profit under the

Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matter is considered.

15. The words "and every Director present at any meeting of Directors or committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 in Part I of Table A shall not apply to the Company.

16. A resolution in writing signed by all the Directors shall be as effective for all purposes as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in like form, each signed by one or more Directors but so that the expression "Director" in this Article shall not include an alternate Director.

17. The Directors shall provide for the safe custody of the seal which shall be used only by the authority of the Directors or of a Sealing Committee authorised by the Directors in that behalf. The Sealing Committee shall consist of all the Directors of the Company, the Secretary of the Company and such other persons as may for the time being be approved by the Directors for such purpose. The provisions of Table A relating to committees of the Directors shall mutatis mutandis apply to the Sealing Committee and the quorum for meetings shall be two members of the Sealing Committee. Every instrument to which the seal shall be affixed shall be signed by any member of the Sealing Committee and countersigned by any other such member.

18. Subject to the provisions of and so far as may be permitted by the Act every Director, alternate Director, Auditor, Secretary and other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, damages, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.