

NO. OF COMPANY

888174

[C.F. 41]

THE COMPANIES ACT, 1948.

COMPANIES
REGISTRATION.

A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

Declaration of Compliance with the requirements
of the Companies Act, 1948, on application for
Registration of a Company.

Pursuant to Section 15 (2)

(SEE NOTE OVERLEAF.)

REGISTERED
21 SEP 1966

NAME OF
COMPANY

REGISTERED

CAT. NO. C.F. 41.

P 30. 5510(c)(1)

SHAW & SONS
LIMITED

Law Stationers and Company Registration Agents
7, 8 & 9, Fetter Lane, Fleet Street, E.C. 4

Presented by

I, JOHN HAMILTON FRANKLIN

of

Regd
DO solemnly and sincerely declare that I am (a) [a Solicitor of the Supreme Court engaged in the formation] [a person named in the Articles of Association as a Director/Secretary].

of

~~WITNESSES~~

And that all the requirements of the Companies Act, 1948, in respect of matters precedent to the registration of the said Company and incidental thereto have been complied with. And I make this solemn Declaration conscientiously believing the same to be true and by virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 9 Marsh Street
in the City of London
Bristol
the 23rd day of August
One thousand nine hundred and Sixty-Six
before me,

Ramond G Hamilton
A Commissioner for Oaths (b)

NOTE.

Section 15 of The Companies Act, 1948.

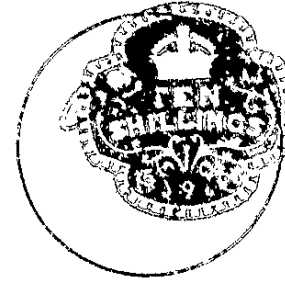
15. (1) A Certificate of Incorporation given by the Registrar in respect of any Association shall be conclusive evidence that all the requirements of this Act in respect of registration and of matters precedent and incidental thereto have been complied with, and that the Association is a Company authorized to be registered and duly registered under this Act.

(2) A Statutory Declaration by a Solicitor of the Supreme Court, and in Scotland by a Solicitor, engaged in the formation of the Company, or by a person named in the Articles as a Director or Secretary of the Company, of compliance with all or any of the said requirements shall be produced to the Registrar, and the Registrar may accept such a Declaration as sufficient evidence of compliance.

This margin to be reserved for binding.

NO. OF COMPANY.....

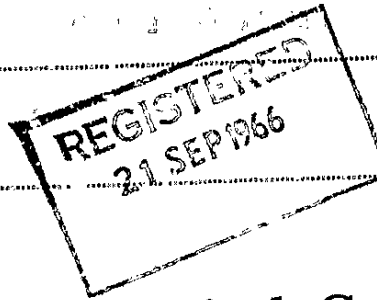
888174/2



Inland
Revenue
Duty Stamp
to be
impressed
here.

COMPANY HAVING A SHARE CAPITAL.

NAME OF
COMPANY



Statement of the Nominal Capital

made pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on the Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1933.)

The Nominal Capital of the above-named Company is £

Signature.....

A. J. [Signature]

Director

Date.....

22nd August 1966

Description.....

This Statement is to be filed with the Memorandum of Association, or other Document, when the Company is registered.

CAT. NO. C.A.25.

SHAW & SONS
LIMITED

Law Stationers and Company Registration Agents
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4

Presented for registration by

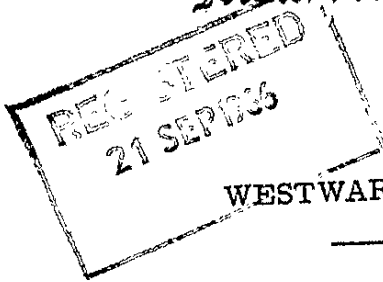


888174/3
COMPANY LIMITED BY SHARES

Memorandum of Association

OF

WESTWARD (MOTOR POLICIES) LIMITED.



1. The name of the Company is "WESTWARD (MOTOR POLICIES) LIMITED".
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
 - (1) (a) To carry on business as insurance brokers and agents in respect of all classes of insurance including marine, fire, life, accident, burglary, workmen's compensation, indemnity, motor, plate glass, live stock, fidelity and boiler insurance.
 - (b) To carry on business as financiers, financial agents, and to negotiate and arrange mortgages, loans and advances; to finance hire purchase agreements, and to give any guarantee for the payment of money or the performance of any obligation or undertaking.
 - (c) To carry on business as business transfer agents, and to negotiate and arrange, as agents, for the purchase or sale of any trade or business, or any interest therein, and the purchase or sale of partnerships, and properties of all kinds.
 - (d) To act as estate agents, surveyors, assessors, valuers, salvage adjusters, and commission and selling agents.
 - (e) To carry on business as collectors and purchasers of book debts.
- (2) To carry on or acquire any businesses similar to the businesses above-mentioned or which may be conveniently or advantageously carried on or combined with them, or may be calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property.

- (3) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- (4) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.
- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any railways, tramways, roads, canals, docks, locks, wharves, stores, buildings, shops, factories, works, mills, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) To borrow or raise money for the purposes of the Company and for that purpose to mortgage or otherwise charge the whole or any part of the Company's undertaking, property, and assets including the uncalled Capital of the Company.
- (7) To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's Capital, or any Debentures, Debenture Stock or other Securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (8) Upon the issue of any Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other Securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes, or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.

- (3) To purchase or sell, take or let on lease, take or give in exchange or on hire, or otherwise acquire, grant, hold or dispose of any estate or interest in any lands, buildings, easements, concessions, machinery, plant, stock in trade, goodwill, trade marks, designs, patterns, patents, copyright or licences, or any other real or personal property or any right, privilege, option, estate or interest.
- (4) To sell, lease, let on hire, improve, manage, develop, mortgage, dispose of, turn to account or otherwise deal with all or any of the property and rights and undertakings of the Company for such consideration as the Company may think fit.
- (5) To erect, build, construct, alter, improve, replace, remove, enlarge, maintain, manage, control or work any railways, tramways, roads, canals, docks, locks, wharves, stores, buildings, shops, factories, works, mills, plant or machinery necessary for the Company's business, or to join with others in doing any of the things aforesaid.
- (6) To borrow or raise money for the purposes of the Company and for that purpose to mortgage or otherwise charge the whole or any part of the Company's undertaking, property, and assets including the uncalled Capital of the Company.
- (7) To remunerate any person, firm or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's Capital, or any Debentures, Debenture Stock or other Securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (8) Upon the issue of any Shares to employ brokers and agents and to pay underwriting commission to or otherwise remunerate by Shares or options to take Shares, or by Debentures, Debenture Stock or other Securities, persons subscribing for Shares or procuring subscriptions for Shares.
- (9) To accept, draw, make, execute, discount and endorse bills of exchange, promissory notes, or other negotiable instruments.
- (10) To apply for and take out, purchase or otherwise acquire any trade marks, designs, patterns, patents, patent rights, inventions, or secret processes which may be useful for the Company's objects, and to grant licences to use the same.

- (11) To pay all the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and incorporation of the Company.
- (12) To cause the Company to be registered or otherwise incorporated in any Colony, Dependency or Foreign State where the Company's operations are carried on in accordance with the laws of such Colony, Dependency or Foreign State.
- (13) To establish or promote any company for the purpose of acquiring all or any 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.
- (14) To acquire and undertake the whole or any part of the assets and/or liabilities of any person, firm or company carrying on any business of a nature similar to that which this Company is authorised to carry on.
- (15) To amalgamate with any company having objects similar to those of this Company.
- (16) To sell or dispose of the whole undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for Shares, Debentures or Securities of any other company having objects altogether or in part similar to those of this Company.
- (17) To subscribe or guarantee money for any charitable, benevolent, educational or social object, or for any exhibition or for any public, general or useful object which the Directors may think desirable or advantageous to the Company.
- (18) To establish and support, or to aid in the establishment and support of, any club, institution or organisation calculated to benefit persons employed by the Company or having dealings with the Company.
- (19) To invest the moneys of the Company not immediately required upon such securities and in such manner as the Directors may from time to time determine.
- (20) Subject to the provisions of Section 54 of the Companies Act, 1948, to lend and advance money to such persons, firms or companies, and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by such persons, firms or companies.

- (21) To enter into partnership or 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 this 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 this Company, and to lend money to, guarantee the contracts of, or otherwise assist, any such person or company.
 - (22) To take, or otherwise acquire, and hold shares, debentures, debenture stock or other securities in any other company having objects altogether or in part similar to those of this Company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this Company.
 - (23) To grant bonuses, gratuities, pensions or charitable aid to persons employed by the Company.
 - (24) To distribute any of the property of the Company among its Members in specie.
 - (25) To do all such things as are incidental or conducive to the attainment of the above objects or any of them
4. The liability of the Members is limited.
- 5 The Share Capital of the Company is £100, divided into 100 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.	No. of Shares taken by each Subscriber.
<p>Arthur Job 1st & 2nd 38, Greyfield, Ambleside Northumberland Co. Director</p>	1
<p>John Vincent Richardson 16 Mead Road, Lancaster, Cumbria.</p>	1
<p>James Baker</p>	1
TOTAL SHARES TAKEN.	2

Dated this 18th day of August 1966

Witness to the above Signatures:-

A. J. Baker
215, CROFTON ROAD, BRISTOL.
SECRETARY

888174/4

The Companies Act, 1948

COMPANY LIMITED BY SHARES



Articles of Association

OF

WESTWARD (MOTOR POLICIES) LIMITED

REGISTERED
21 SEP 1966

PRELIMINARY AND INTERPRETATION

1. The following shall be the Articles of the Company.

2. The regulations contained in Table A of the First Schedule to the Companies Act, 1948, are excluded and shall not apply to the Company, except in so far as the said regulations are hereinafter expressly stated to apply to the Company. In case of any difference or inconsistency between the provisions of these Articles and the regulations of the said Table A hereinafter expressly referred to, the provisions of these Articles shall prevail.

3. In these Articles:-

"the Act" means the Companies Act, 1948;

"the seal" means the Common Seal of the Company;

"the Secretary" means any person appointed to perform the office of Secretary of the Company;

"the United Kingdom" means Great Britain and Northern Ireland;

"Table A" means Part I of Table A of the First Schedule to the Act;

"the Articles" means the Articles of Association of the Company as originally hereby framed, or as altered by special resolution, except that where there is a reference to a number of a clause of the Articles, it shall be deemed to refer to the clause as numbered in the Articles as herein printed, and not in any subsequent alteration of the Articles.

Expressions referring to writing, shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in the Articles shall bear the same meaning as in the Act.

4. The Company is a private company within the meaning of the Act, and accordingly:-

- (a) The right to transfer Shares is restricted in the manner hereinafter prescribed;
- (b) The number of members of the Company is limited to fifty, exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were while in such employment, and have continued after the determination of such employment to be, members of the Company; provided that where two or more persons hold one or more Shares in the Company jointly, they shall for the purpose of this Clause be treated as a single member;
- (c) Any invitation to the public to subscribe for any Shares or Debentures of the Company is prohibited; but nevertheless an offer or invitation may be made to the members and debenture holders of the Company, subject to the provisions of sub-clause (b) of this Clause, to subscribe for Shares or Debentures of the Company, if such an offer or invitation can properly be regarded as a domestic concern of the persons making and receiving it, whether because it is not calculated to result directly or indirectly in the Shares or Debentures becoming available for subscription or purchase by persons other than those receiving the offer or invitation, or otherwise;

(d) The Company shall not have the power to issue Share Warrants to bearer;

e) The Company shall be an exempt Private Company within the meaning of Section 129 (4) of the Act, and the Directors shall ensure that all the provisions of the Act and of the Seventh Schedule thereto shall be at all times observed, so that the Company shall always remain an exempt Private Company and in particular no Shares or Debentures of the Company shall be held by any body corporate, and no person other than the holder of the Shares or Debentures of the Company shall have any interest in the said Shares or Debentures, unless the holding of the said Shares or Debentures by a body corporate, or the interest in the said Shares or Debentures by a person other than the holder of the said Shares or Debentures shall fall within the exceptions to the basic conditions as stated in the said Seventh Schedule. All the other clauses of the Articles shall apply and be construed so as to be subject to the provisions of this Clause.

ALTERATION OF ARTICLES.

5. The Company may from time to time alter or add to any of these Articles by passing and registering a special resolution in the manner prescribed by the Act. Every Member of the Company shall be bound by any alteration made in the Memorandum of Association or in the Articles after the date on which he became a Member, if and so far as the alteration requires him to take or subscribe for more Shares than the number held by him at the date on which the alteration is made, or in any way increases his liability as at that date to contribute to the Share Capital of, or otherwise to pay money to, the Company, unless such Member agrees in writing to be bound by the alteration either before or after it is made.

SHARES.

6. Regulations 2 to 10, inclusive, of Table A shall apply

LIEN.

7. The Company shall have a first and paramount lien on every Share for all moneys, whether presently payable or not, called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares standing registered in the name of a single person for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Clause. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.

8. Regulations 12 to 14, inclusive, of Table A shall apply.

CALLS ON SHARES.

9. Regulations 15 to 21, inclusive, of Table A shall apply.

TRANSFER OF SHARES.

10. If any Member wishes to transfer his Shares, or any of them, to a person who is not a Member of the Company, the Member wishing to transfer his Shares (hereinafter referred to as "the transferring Member") shall notify his wish to the Directors by sending to them a notice in writing (hereinafter referred to as a "transfer notice") to the effect that he wishes to transfer such Shares. The said transfer notice shall specify the number of Shares which the transferring Member wishes to transfer, and the sum estimated by the transferring Member to be the value of each of such Shares. The transferring Member shall not be entitled to revoke a transfer notice without the consent in writing of the Directors.

11. The receipt by the Directors of a transfer notice shall constitute an authority to them to offer for sale the Shares which the transferring Member wishes to transfer at a fair value, to be ascertained as follows:-

- (a) If the Directors shall approve the sum estimated by the transferring Member as the value of the Shares, then such sum shall be the fair value;
- (b) If the Directors, at their discretion, shall not approve the sum estimated as the said value by the transferring Member, they shall request the Auditor of the Company to make, in writing, a valuation of the current value of the said Shares, and the sum thus fixed by the Auditor shall be the fair value;

- (c) If for any reason the Auditor shall refuse to, or for any other reason shall not, make the said valuation, the Directors, with the consent in writing of the transferring Member, shall request any other person whom they think fit to make the said valuation in the same manner as prescribed in sub-clause (b) of this Clause, and the sum thus fixed by this person shall be the fair value.

12. When the fair value of the Shares which the transferring Member wishes to transfer shall have been fixed in the manner prescribed in Clause 11 of the Articles, the Directors shall cause a notice in writing to be sent to the transferring Member, informing him of the fair value of the Shares, and shall also cause a notice to be sent to every other Member of the Company, stating the number and the fair value of the said Shares, and shall therein invite each of such Members to give notice in writing, within fourteen days, whether he is willing to purchase any, and if so what maximum number, of the said Shares.

13. If at the expiration of the fourteen days referred to in Clause 12 of the Articles only one Member (hereinafter referred to as "the purchasing Member") shall have given notice in writing to the Company of his desire to purchase all or some of the Shares which the transferring Member wishes to transfer, the Directors shall inform the transferring Member of the name and address of the purchasing Member, and the transferring Member shall complete and execute a transfer of those of the said Shares which the purchasing Member has stated in the said notice that he is willing to purchase to the purchasing Member, and shall deliver up the said transfer and the relative Share Certificates to the purchasing Member in exchange for the purchase money. If at the expiration of the said fourteen days two or more Members (hereinafter referred to as "the purchasing Members") shall have given notice in writing to the Company of their desire to purchase all or some of the said Shares, the Directors shall apportion the said Shares amongst the purchasing Members as far as possible in proportion to the number of Shares in the Company already held by them respectively, provided that none of the purchasing Members shall be obliged to take more than the maximum number of the said Shares which he has expressed his willingness to take in the said notice. If the number of the purchasing Members exceeds the number of the said Shares, the Directors shall not apportion more than one of the said Shares to any one of the purchasing Members, and shall select as the transferees of the said Shares those of the purchasing Members having larger holdings of Shares in the Company in preference to those of the purchasing Members having smaller holdings of Shares in the Company. The Directors shall then inform the transferring Member of the names and addresses of the

purchasing Members or of those of them who shall have been selected as transferees by the Directors in accordance with the provisions of this Clause, and the number of Shares to be transferred to each of them; and the transferring Member shall complete and execute transfers to the purchasing Members or those of them selected as transferees as aforesaid of those Shares to be transferred to them under the provisions of this Clause, and shall deliver up the transfers and the relative Share Certificates to the Members to whom he has transferred his Shares, in exchange for the purchase money.

14. Notwithstanding anything in Clause 13 of the Articles, when, under the provisions of the said Clause, the transferring Member has transferred some of the Shares in respect of which a Share Certificate has been issued to one transferee, and other of the Shares in respect of which the same Share Certificate has been issued to one or more other transferees, the transferring Member shall deliver the said Share Certificate and the transfers not to the said transferees, but to the Company, and the Secretary shall retain the said Share Certificate, and shall certify on the transfers that the relative Share Certificates for the transferring Member's Shares have been duly lodged in the office of the Company.

15. If the Directors shall be unable, within one month after the receipt of the transfer notice referred to in Clause 10 of the Articles, to find a purchaser for all or any of the Shares which the transferring Member wishes to transfer among the Members of the Company, the transferring Member may transfer the said Shares or those thereof which remain unsold under the provisions of Clause 13 of the Articles to any person, even though such person is not a Member of the Company, and at any price which may be agreed between the transferring Member and the said person; but notwithstanding anything contained in this Clause, the Directors may refuse to register the transfer and the said person as a Member of the Company under the provisions of Clause 17 (a) of the Articles and of Regulation 25 of Table A.

16. Nothing contained in the provisions of Clauses 10 to 15 inclusive of the Articles shall apply to a transfer of Shares by a Member of the Company to a person who is already, before the said transfer, a Member of the Company.

17. (a) The Directors may, in their absolute discretion, and without assigning any reason therefor, refuse to register any transfer of any Share, whether or not it is a fully paid up Share.

(b) Regulations 22 and 23, and Regulations 25 to 28, inclusive, of Table A shall apply.

18. Regulations 29 to 32, inclusive, of Table A shall apply.

FORFEITURE OF SHARES.

19. Regulations 33 to 39, inclusive, of Table A shall apply.

ALTERATION OF CAPITAL.

20. Regulations 44 to 46, inclusive, of Table A shall apply.

GENERAL MEETINGS.

21. Regulations 47 to 49, inclusive, of Table A shall apply.

NOTICE OF GENERAL MEETINGS.

22. Regulations 50 and 51 of Table A shall apply.

PROCEEDINGS AT GENERAL MEETINGS.

23. (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 herein otherwise provided, two or more Members personally present and holding, or representing by proxy, not less than Five per cent. of the issued Capital of the Company, shall be a quorum.

(b) Regulation 52, and Regulations 54 to 61, inclusive, of Table A shall apply.

VOTES OF MEMBERS.

24. Regulations 62 to 73, inclusive, of Table A shall apply.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

25. Regulation 74 of Table A shall apply.

RESOLUTIONS IN WRITING.

26. Subject to the provisions of the Act, a resolution in writing signed by all the Members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

DIRECTORS.

27. (a) The number of the Directors of the Company shall be the number fixed from time to time by the Company in General Meeting but need not exceed one. The first Director of the Company shall be Arthur Job Holmes. If and so long as there is a sole Director he shall have authority to exercise all the powers, authority and discretions by the Articles expressed to be vested in the Directors, and the Articles shall be interpreted as modified accordingly.

(b) Subject to the provisions of Section 184 of the Act and Regulation 96 of Table A, and of Clause 31A of the Articles, the said Arthur Job Holmes, so long as he continues to be the beneficial holder of Two Shares in the Company, shall remain a Director of the Company, and shall not be subject to retirement by rotation under the provisions of Regulation 89 of Table A, until he shall die or elect to retire.

(c) The qualification of a Director shall be the holding as beneficial owner of at least Two Shares of the Company. A Director may act before acquiring his qualification, but it shall be his duty to acquire his said qualification within two months after his appointment.

(d) Regulations 76 and 78 of Table A shall apply.

POWERS AND DUTIES OF DIRECTORS.

28. Any Director may from time to time appoint any person to be an alternate or substitute Director, provided that such appointment is approved by a Special Resolution passed by the Company in General Meeting. The appointee, while he holds office as an alternate or substitute Director, shall be entitled to receive notice of the Meetings of the Directors, and of committees of the Directors, and to attend and vote thereat, and to act, to the same extent as the Director appointing him, but he shall not require any qualification, and shall not be entitled to any remuneration from the Company otherwise than out of the remuneration of the Director appointing him, as may be agreed between the said Director and the appointee. Any appointment so made may be revoked at any time by the appointor or by a resolution of the Directors, or by an Ordinary Resolution of the Company in General Meeting. Any appointment, or revocation by the appointor, made under this Clause shall be in writing, and notice in writing shall be given to the registered office of the Company or to some other place as the Company may determine from time to time.

29. The Directors may at any time require any person whose name is entered in the Register of Members of the Company to furnish them with any information supported if the Directors so require by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the Company is an exempt Private Company within the meaning of Section 129 (4) of the Act.

30. Regulations 30 to 37, inclusive, of Table A shall apply.

DISQUALIFICATION OF DIRECTORS.

31A. The office of Director shall be vacated if the Director:-

- (a) Ceases to be a Director by virtue of Section 182 of the Act; or
- (b) Becomes bankrupt, or makes any arrangement or composition with his creditors generally; or
- (c) Becomes prohibited from being a Director by reason of any order made under Section 188 of the Act; or
- (d) Is found lunatic or becomes of unsound mind; or
- (e) Is convicted of an indictable offence; or
- (f) Gives to the Directors one month's notice in writing that he resigns his office of Director, in which event the said office shall be vacated at the expiration of such month; or
- (g) Shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period.

31B. A person otherwise eligible, and not excluded by the provisions of any other clause in the Articles, may be appointed a Director in the manner provided in the Articles, notwithstanding that he is over seventy years of age at the time of his appointment as a Director; and subject to any other provision in the Articles, a Director may continue to hold office as a Director notwithstanding that he has reached the age of seventy, and no Director shall retire at the conclusion of the first Annual General Meeting after he has reached the age of seventy or at any other time merely because he has reached the age of seventy or any other age. The provisions of Section 185 of the Act shall not apply to the Company at any time whether or not at that time the Company is by statute exempted from those provisions.

ROTATION OF DIRECTORS.

32. Regulations 89 to 97, inclusive, of Table A shall apply, unless herein otherwise expressly provided.

PROCEEDINGS OF DIRECTORS.

33. (a) The quorum necessary for the transaction of business at a Meeting of the Directors shall (until otherwise determined by the Company in General Meeting) be one, and one Director present alone at a duly convened Meeting of the Board of Directors may act and pass resolutions, and such acts and resolutions shall be as valid as if they had been performed or passed by a majority of the Directors present at a Meeting of the Directors attended by more than one Director.

(b) Regulation 98, and Regulations 100 to 106, inclusive, of Table A shall apply.

BORROWING BY DIRECTORS.

34. The Directors may from time to time, at their discretion, raise or borrow any sum or sums of money, for the purposes of the Company, and may secure the sums so raised or borrowed by mortgage of the whole or any part of the property or assets of the Company, both present and future, including the uncalled Capital of the Company, or by Debentures, Debenture Stock or other securities, charged upon the said property or assets of the Company.

MANAGING DIRECTOR.

35. Subject to the provisions of Section 184 of the Act, and Regulation 96 of Table A, and of Clause 31A of the Articles, the said Arthur Job Holmes, referred to in Clauses 27(a) and 27(b) of the Articles, so long as he shall continue to hold as beneficial owner Two Shares in the Company and to be a Director of the Company under the provisions of Clause 27(b) of the Articles, shall be the permanent Managing Director of the Company, and shall be entitled to exercise all the powers, authorities and discretions conferred by the Articles on the Directors.

SECRETARY.

36. Regulations 110 to 112, inclusive, of Table A shall apply.

SEAL.

37. Regulation 113 of Table A shall apply.

DIVIDENDS AND RESERVE.

38. Regulations 114 to 122, inclusive, of Table A shall apply.

ACCOUNTS.

39. Regulations 123 to 127, inclusive, of Table A shall apply.

CAPITALISATION OF PROFITS.

40. Regulations 128 and 129 of Table A shall apply.

AUDIT.

41. Regulation 130 of Table A shall apply.

NOTICES.

42. Regulations 131 to 134, inclusive, of Table A shall apply.

WINDING UP.

43. Regulation 135 of Table A shall apply.

INDEMNITY.

44. Regulation 136 of Table A shall apply.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Arthur Job Holmes
38, Greyfield, Emberton
Northumberland
Co. Director ✓

John Vincent Richardson,
16 Mead Road.
Launceston,
Cornwall. ✓

Insurance Broker.

Dated this 18th day of August 1966

Witness to the above Signatures:-

W. H. Brown
215, CHANFORD AVE, BRISTOL
SECRETARY.

DUPLICATE FOR THE FIRM.

No. 886174



Certificate of Incorporation

I Hereby Certify that

WESTWARD (MOTOR POLICIES) LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this **TWENTY-FIRST DAY OF SEPTEMBER**
ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

L.S. Whitfield

Assistant Registrar of Companies.

Certificate
received by

Date

No. of Company: 888174

The Companies Acts 1948 to 1981

C O M P A N Y L I M I T E D B Y S H A R E S

RESOLUTIONS of WESTWARD (MOTOR POLICIES) LIMITED
(Passed the 25th day of February, 1983)

At an EXTRAORDINARY GENERAL MEETING of the above-named company, duly convened and held at Hill House, Lewin's Mead, Bristol the subjoined Resolutions were duly passed, Resolutions numbered 2 and 4 as Special Resolutions and Resolutions numbered 1 and 3 as Ordinary Resolutions :-

R E S O L U T I O N S

1. THAT the authorised share capital of the Company be increased to £200 by the creation of an additional 100 Ordinary Shares of £1 each.
2. THAT the Regulations contained in the document submitted to the Meeting and for the purpose of identification subscribed by the Chairman thereof and they are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.
3. THAT upon the recommendation of the Directors it is desirable to capitalise the sum of £100 being part of the amount standing to the credit of the Company's revenue reserves and accordingly that
 - (1) such sum be set free for distribution amongst the persons who immediately prior to the holding of this Meeting were registered as the holders of the 100 issued



Ordinary Shares of £1 each in the capital of the Company in the proportions in which they would have been entitled if the same had been distributed by way of dividend on condition that the same be not paid in cash but be applied in paying up in full 100 Ordinary Shares of £1 each in the capital of the Company;

(2) the Directors be and are hereby unconditionally authorised to allot and distribute the said 100 Ordinary Shares credited as fully paid up to and amongst such holders in the proportions aforesaid;

(3) the said authority shall expire on 30th June, 1983.

4. THAT on the allotment of the new Ordinary Shares pursuant to the preceding Resolution the 100 existing issued Ordinary Shares of £1 each shall be converted into 10 per cent Non-Cumulative Preference Shares of £1 each having attached thereto the rights and being subject to the restrictions following, namely :-

(a) The right to a fixed non-cumulative preferential dividend at the rate of 10 per cent per annum payable as regards each financial year out of the profits of the Company resolved to be distributed in respect of that year but with no rights, in case of deficiency, to resort to the profits of subsequent financial years.

(b) The right on a return of assets on a winding-up to repayment of the amounts paid up or credited as paid up on such shares in priority to the holders of any other class of shares.

(c) The said 10 per cent Non-Cumulative Preference Shares of £1 each shall rank as regards dividend and repayment of capital subject to the rights attaching to any

shares hereafter created or issued to rank in priority thereto and shall not : -

(i) confer any further or other right to participate in the profits or assets of the Company; or

(ii) entitle the holders thereof to receive notice of or to attend or vote at any General Meeting of the Company.

..........
Chairman

THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
WESTWARD (MOTOR POLICIES) LIMITED

(Adopted by Special Resolution on 25th February 1983)

PRELIMINARY

In these Articles and in Table A:-

"the Act" means the Companies Act 1948 as amended by the other Acts, which, together therewith, may by reason of Section 119(2) of the Companies Act 1981 be cited together as the Companies Acts 1948 to 1981.

"Table A" means Table A in the First Schedule to the Act.

"the 1981 Act" means the Companies Act 1981.

A) Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

B) Regulations 9, 24, 58, 60, 75, 77, 79, 88 to 97 inclusive, 106 and 136 of Table A shall not apply to the Company, but the Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.



SHARES

- 3.(A) The directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that which would result in the issue of all the shares in the Company for the time being unissued. Subject to Section 14(5) of the Companies Act 1980, the authority hereby conferred shall expire five years after the date of the adoption of these Articles unless renewed (with or without variation) by the Company in general meeting at any time and from time to time before or after the date on which it would otherwise have expired.
- (B) The Company may at any time and from time to time prior to the expiry of the authority conferred by paragraph (A) of this Article or any renewal thereof make any offer or agreement which would or might require relevant securities to be allotted after such expiry.
- (C) Save as otherwise provided in these Articles, all unissued shares (whether forming part of the original or any increased capital) which the directors are authorised (by these Articles or otherwise) to allot shall be at the disposal of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions as they may determine.
4. By virtue of Section 17(9) of the Companies Act 1980 the provisions of Section 17(1) of the

Companies Act 1980 shall not apply to the Company.

5. Subject to the provisions of Section 45 of the 1981 Act the Company may, with the sanction of an ordinary resolution, issue any shares on the terms that they are, or at the option of the Company or the shareholder 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.

6. The Company shall not give any financial assistance for the acquisition of any shares in the Company or in its holding company, but nothing in this Article shall prohibit those transactions mentioned in Sections 42(3) to 42(6) inclusive and Section 43 of the 1981 Act. For the purposes of this Article the giving of financial assistance shall only be construed as being the giving of the financial assistance referred to in Section 42(8) of the 1981 Act.

7. Subject to the provisions of Part III of the 1981 Act the Company may, with the sanction of an ordinary resolution, purchase any of its own shares.

8. Subject to the provisions of Part III of the 1981 Act the Company may, with the sanction of a special resolution effective for the purposes of Section 55(7) of the 1981 Act, make a payment out of capital in respect of the redemption or purchase of any of its own shares.

LIEN

9. The lien conferred by regulation 11 of Table A shall apply to all shares of the Company whether

2

fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders. The said regulation 11 shall be modified accordingly.

CALLS

10. In the first sentence of regulation 15 of Table A the words "except in so far as may be otherwise agreed between the Company and any member in the case of any shares held by him" shall be inserted immediately after the words "provided that".

TRANSFER OF SHARES

11. 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.
12. An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee and regulation 22 of Table A shall be modified accordingly.
13. The Company shall not charge transfer or registration fees and the reference to a fee in regulation 25 of Table A shall be disregarded.
14. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by any member present in person or by proxy and entitled to vote. Unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands

been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the 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. A demand for a poll may be withdrawn.

15. The chairman shall not have a casting vote on an equality of votes, whether on a show of hands or on a poll at any general meeting.
16. If at any adjourned meeting of members of the Company a quorum is not present within half an hour from the time appointed for the meeting, the member present shall be a quorum.
17. A proxy shall be entitled to vote on a show of hands and regulation 62 of Table A shall be modified accordingly.
18. Any such resolution in writing as is referred to in regulation 73A of Table A may consist of several documents in a like form each signed by one or more of the members (or their duly authorised representatives) in that regulation referred to. In the case of a corporation a director or the secretary thereof shall be deemed to be a duly authorised representative for this purpose.

DIRECTORS

19. The number of directors need not exceed one.
20. A director shall not be required to hold any qualification shares in the Company, but

nevertheless shall be entitled to attend and speak at any general meeting and at any separate general meeting of the holders of any class of shares in the capital of the Company.

21. The words "unless the Company otherwise direct" at the end of regulation 78 of Table A shall be deleted.

BORROWING POWERS

22. The directors may exercise all the powers of the Company to borrow or raise money or to guarantee and to mortgage or charge its undertaking, property, assets and rights and uncalled capital or any part thereof and subject to the provisions of the Act, to create and issue debentures, debenture stock, mortgages, charges and other securities, whether outright or as security for any debt, liability or obligation of the Company or of any third party.

POWERS AND DUTIES OF DIRECTORS

23. Subject to the provisions of Part IV of the Companies Act 1980 a director may be interested directly or indirectly in any contract or arrangement with the Company or with any other company in which the Company may be interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest a director may vote on any matter in which he is interested and be included for the purpose of a quorum at any

meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be modified accordingly.

24. It shall not be necessary for the directors to sign a book recording their attendances at meetings of directors and regulation 86 of Table A shall be modified accordingly.

APPOINTMENT AND DISQUALIFICATION OF DIRECTORS

25. Without prejudice to the powers of the Company under Section 184 of the Act to remove a director by ordinary resolution, the holder or holders for the time being of more than one half in nominal value of the issued ordinary shares of the Company shall have the 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 an instrument in writing signed by the member or members making the same, or in the case of a member being a company signed on its behalf by one of its directors, and shall take effect upon lodgement at the registered office of the Company.

26. 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.

27. The office of director shall be vacated if the director:-

- (i) by notice in writing to the Company resigns the office of director;
- (ii) shall for more than 6 months have been absent without permission of the directors from meetings of the directors held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;
- (iii) becomes bankrupt or enters into any arrangement with his creditors;
- (iv) is prohibited from being a director by an order made under any provision of the Act;
- (v) becomes of unsound mind;
- (vi) is removed from office under Articles 25 or 26 above or Article 28 below;

28. Without prejudice to the powers of the directors under Article 26 above 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 claim such director may have for breach of any contract of service between him and the Company.

29. Each director shall have the power from time to time to appoint (1) any other director or (2) any person approved for that purpose by a resolution of the board of directors (such approval not to be unreasonably withheld) to act as alternate

- (i) by notice in writing to the Company resigns the office of director;
- (ii) shall for more than 6 months have been absent without permission of the directors from meetings of the directors held during that period, unless he shall have appointed an alternate director who has not been similarly absent during such period;
- (iii) becomes bankrupt or enters into any arrangement with his creditors;
- (iv) is prohibited from being a director by an order made under any provision of the Act;
- (v) becomes of unsound mind;
- (vi) is removed from office under Articles 25 or 26 above or Article 28 below;

28. Without prejudice to the powers of the directors under Article 26 above 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 claim such director may have for breach of any contract of service between him and the Company.

29. Each director shall have the power from time to time to appoint (1) any other director or (2) any person approved for that purpose by a resolution of the board of directors (such approval not to be unreasonably withheld) to act as alternate

director in his place at all meetings, in all proceedings in which, and on all occasions when he shall not himself act, and on such appointment being made the alternate director shall except as to remuneration be subject in all respects to the terms and conditions existing with reference to the other directors of the Company. An alternate director shall be an officer of the Company and shall alone be responsible for his own acts and defaults and he shall not be deemed to be an agent of the director appointing him and the director so appointing shall not be responsible for the acts and defaults of an alternate director so appointed. An alternate director shall ipso facto vacate office if and when the director so nominating him vacates office as a director or removes the nominee from his office. Every such nomination and removal under this clause shall be effected in writing under the hand of the director making the same and shall take effect on delivery to the registered office of the Company. The remuneration of an 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 shall be agreed between the alternate director and the director appointing him.

30. Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

31. A resolution in writing signed by all directors (other than a director for the time being absent from the United Kingdom and not represented by an alternate director) 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 the like form, each signed by one or more of the directors, but so that the expression "director" in this Article shall not include an alternate director unless he has been appointed by a director who is for the time being absent from the United Kingdom.

NOTICES

32. Every director of the Company and every alternate director (other than a director or alternate director for the time being absent from the United Kingdom) shall be entitled to receive notices of general meetings in addition to the persons specified in regulation 134 of Table A.

INDEMNITY

33. Every director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 448 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company

- 11 -

in the execution of the duties of his office or in relation thereto. But this Article shall only have effect insofar as its provisions are not avoided by Section 205 of the Act.

Ag. 1. w.

A

THE COMPANIES ACTS 1948 TO 1976

Notice of new accounting reference date
given after the end of an accounting
reference period

Pursuant to section 3 (2) of the Companies Act 1976

3a

Please do not write
in this binding margin

To the Registrar of Companies

For official use

35

Company number

888174

Please complete
legibly, preferably
in black type, or
bold black lettering

*delete if
inappropriate

Note

Please read notes
1 to 5 overleaf before
completing this form

Name of company

WESTWARD (MOTOR POLICIES)

Limited*

hereby gives you notice in accordance with section 3 (2) of the Companies Act 1976 that
the company's new accounting reference date on which the previous accounting reference
period and each subsequent accounting reference period of the company is to be treated as
coming, or as having come, to an end is as shown below:

Day Month

3 1 0 3

†delete as
appropriate

The previous accounting reference period of the company is to be treated as [shortened]
[extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 1 0 3 1 9 8 3

‡delete as
appropriate

The company is a [subsidiary] [holding company]‡ of Hill House Hammond Limited

company number 960198

the accounting reference date of which is 31st March

§delete as
appropriate

Signed

A. J. Russell

[Director] [Secretary]§ Date

13th April
1983

Presentor's name, address
and reference (if any):

Charles Russell & Co.,
Killowen House,
Bayshill Road,
Cheltenham,
Glos.

PME/14107

For official use
Data punch

Post room



THE COMPANIES ACTS 1948 TO 1976

Form No. 10

Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

25/9/83
10

Please do not
write in this
binding margin

Please complete
legibly, preferably
in black type, or
bold black lettering

To the Registrar of Companies

For official use

Company number

316

888174

Name of Company

Westward (Motor Policies)

Limited*

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
~~extraordinary~~ resolution of the company dated 25 February 1983

the nominal capital of the company has been increased by the addition thereto of the sum of
£100 beyond the registered capital of £100

A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
100	Ordinary Shares	£1 each

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

pari passu with existing shares

Please tick here if
continued overleaf

☐

Signed

[Director] [Secretary] Date

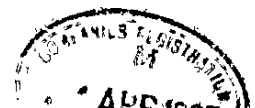
25 Feb 1983

Presenter's name, address and
reference (if any):

Charles Russell & Co
Killowen House
Bayshill Road
CHELTENHAM
Glos

For official use
General section

Post room



WESTWARD MOTOR POLICIES LIMITED.

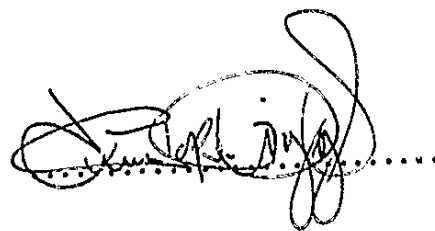
No. 888174.

46

THE COMPANIES ACTS 1948 to 1981
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION.

At the Annual General Meeting of Westward Motor Policies Limited convened and held at 53 Eastcheap, London, EC3P 3HL on 21st October, 1985 the following resolution was passed as a SPECIAL RESOLUTION:

That in accordance with Section 12 of the Companies Act 1981, the Company being a dominant company under section 12, section 14 of the Companies Act 1976 shall not apply and accordingly no auditors shall be appointed.





G

COMPANIES FORM No. 225(1)

225(1)**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

Please complete legibly, preferably in black type, or bold block lettering

*Insert full name of company

Note
Please read notes 1 to 4 overleaf before completing this form

†Delete as appropriate

To the Registrar of Companies

For official use

Company number

888174

Name of company

* WESTWARD (MOTOR POLICIES) LIMITED.

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come to an end is

Day Month

3 1 1 0

The current accounting reference period of the company is to be treated as [shortened] [extended]† and [is to be treated as having come to an end] [will come to an end]† on

Day Month Year

3 1 1 0 1 9 8 7

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary] [holding company]† of _____

NOT APPLICABLE.

_____, company number _____

the accounting reference date of which is _____

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on NOT APPLICABLE.

and it is still in force.

Signed Designation‡ SECRETARYDate 29.2.88

Presentor's name, address and reference (if any):

For official use
General Section

Post room

‡ Insert
Director,
Secretary,
Receiver,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate



Number of company: 888174

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION


pursuant to Section 378 Companies Act 1985

of WESTWARD (MOTOR POLICIES) LIMITED

Passed the 30th day of October 1991

At an extraordinary general meeting of the members of the above-named company, duly convened and held at Hill House, Lewins Mead, Bristol, BS1 2LL on the 30th day of October 1991, the following SPECIAL RESOLUTION was duly passed:

"THAT the name of the Company be changed to TSB SERVICES (No. 4) LIMITED".


Secretary

18/10/19



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 888174

I hereby certify that

WESTWARD (MOTOR POLICIES) LIMITED

having by special resolution changed its name,
is now incorporated under the name of

TSB SERVICES (NO. 4) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 18 NOVEMBER 1991

[Signature]
[Stamp]

an authorised officer

Company Number : 888174

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ELECTIVE RESOLUTION
pursuant to section 379A Companies Act 1985
of TSB SERVICES (NO. 4) LIMITED
Passed the 18th day of May 1992

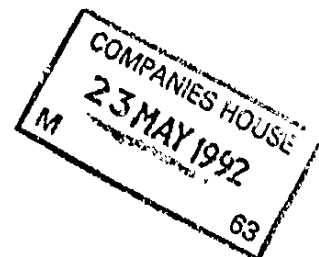
At an annual general meeting of the members of the above named company, duly convened and held at 25 Milk Street, London EC2 on the 18th day of May 1992, the following ELECTIVE RESOLUTION was duly passed :-

THAT the company hereby elects :

- (i) pursuant to Section 252 of the Companies Act 1985 ("the Act") to dispense with the laying of its statutory accounts and directors' report before the members of the company in general meeting ; and
- (ii) pursuant to Section 366A of the Act, to dispense with the holding of annual general meetings.

H.S. Kurland.

Chairman



23.05.92
B.236