

894664

THE COMPANIES ACTS 1985 TO 1989
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CBG INSURANCE BROKERS (LONDON) LIMITED

(Adopted by Special Resolution passed on 5 October 2007)

TUESDAY



1 INTERPRETATION

1 1 Subject as provided in these Articles and except in so far as the same are excluded or modified by these Articles, the regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 (as amended by the Companies (Tables A to F) (Amendment) Regulations 1985) ("**Table A**") shall apply to the Company and, together with these Articles shall constitute the Articles of the Company, to the exclusion of all other regulations and articles of association

1 2 In these Articles -

"Company" means CBG Insurance Brokers (London) Limited

"Parent Company" means a company which is the holder of all the issued shares of the Company,

"Persons" means any individual, firm, company, body corporate, corporation or unincorporated body of persons

"Register of Members" means the register of members of the Company

1.3 References in these Articles and in Table A to writing shall be construed as including references to any method of representing or reproducing words in a legible and non-transitory form

1 4 References in these Articles to paragraphs and sub-paragraphs are to the paragraphs and sub-paragraphs of the Article and paragraph in which they appear

1 5 Headings in these Articles are for convenience only and shall not affect the interpretation hereof

2 SHARE CAPITAL

2 1 The share capital of the Company at the date of adoption of these Articles is £25,000 divided into 25,000 ordinary shares of £1 each

2 2 The directors are generally and unconditionally authorised for the purposes of section 80

of the Companies Act 1985 to exercise all the powers of the Company to allot, grant options over or otherwise dispose of or deal with, any relevant securities (within the meaning of section 80(2) of the Companies Act 1985) to such Persons, at such times and on such terms as they shall think proper. In exercising their authority under this Article the directors shall not be required to have regard to section 89 (1) of the Companies Act 1985 which shall be excluded from applying to the Company

2.3 The general authority conferred by Article 2.2 shall

2.3.1 extend to all relevant securities of the Company created but unissued at the date of these Articles,

2.3.2 expire on the fifth anniversary of the adoption of these Articles unless varied or revoked by the Company in general meeting, and

2.3.3 entitle the directors to make at any time before the expiry of such authority any offer or agreement which will or may require relevant securities to be allotted after the expiry of such authority

2.4 No unissued securities shall be issued or agreed to be issued or put under option without the prior consent of the Parent Company

3 SHARE CERTIFICATES

Regulation 6 shall apply subject to the addition of the words "or otherwise subscribed or executed by or on behalf of the Company" after the words "sealed with the seal" in the second sentence of that Regulation

4. TRANSFER OF SHARES

4.1 Any transfer of Shares must be notified in writing to the Company and the transferee must deliver a duly signed and stamped stock transfer form to the Company's registered office. The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof, the instrument of transfer of any share other than a fully paid share shall also be executed by the transferee

4.2 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend the registration of it where the transfer

4.2.1 is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a "Secured Institution"), or

4.2.2 is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or

- 4 2.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not

5 LIEN

The Company shall have a first and paramount lien on every share (whether fully paid or not) 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 (whether fully paid or not) standing registered in the name of any Person for all moneys presently payable by him or his estate to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon. Regulation 8 of Table A shall be modified accordingly.

6 GENERAL MEETINGS

- 6.1 If and so long as there is a Parent Company, its representative shall be the only Person to constitute a general meeting. Regulation 40 of Table A shall be modified accordingly.
- 6.2 If and so long as the Company as there is only one member of the Company
- 6 2.1 a decision taken by a sole member which may be effective in general meeting, is as effective as if agreed by the Company in general meeting,
- 6 2.2 a decision taken by a sole member under Article 6 2 1 (unless taken by way of a written resolution) shall be recorded in writing and a copy shall be provided to the Company
- 6.3 A written resolution to be given by the Company may be signed, on its behalf, by a director or the secretary of the Company or by the attorney or authorised representative of the Company. Regulation 53 of Table A shall be extended accordingly.

7. DIRECTORS

- 7 1 The minimum number of directors is one and unless otherwise determined by ordinary resolution, the number is not subject to a maximum. A sole director may exercise all the powers and discretions given to the directors by these articles.

8. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 8 1 A director shall not be required to retire by rotation. Regulations 73 to 80 (inclusive) of Table A shall not apply and all references in Table A to retirement by rotation shall be disregarded.

- 8.2** Any Person who is willing to act may be appointed as a director, either to fill a casual vacancy or as an additional director by the Parent Company (if there is one) by giving notice to the Company of the appointment, or if there is no Parent Company by a resolution of the directors
- 8.3** Any or all powers of the directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company at any time and from time to time prescribe and such restriction may be removed or varied in such regard and to such extent as the Parent Company may by notice to the Company at any time and from time to time prescribe
- 8.4** No Person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted under these Articles or as to whether any requisite consent of the Parent Company has been obtained,
- 8.5** No obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had, at the time, express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction exceeded the powers of the directors
- 8.6** A director is not required to have qualification shares
- 8.7** Section 293 of the Companies Act 1985 (age limit for directors) shall not have effect in relation to the Company

9 ALTERNATE DIRECTORS

The appointment of an alternate director shall not be subject to approval by resolution of the directors. Regulation 65 of Table A shall be modified accordingly

10 DELEGATION OF DIRECTORS' POWERS

- 10.1** The directors may, in addition to the powers contained in Regulation 72 of Table A, delegate any of their powers or discretions to committees comprising one or more directors and, if desired, one or more other named Persons who have been co-opted onto such committee in accordance with the provisions of this Article 10.1
- 10.2** If any power or discretion has been delegated to a committee under Article 10.1, any reference in these Articles to the exercise by the directors of that power or discretion shall be interpreted accordingly, as if it was a reference to the exercise of the same by that committee
- 10.3** Any committee appointed under Article 10.1 shall, when exercising any powers or discretions delegated to it, abide by any regulations imposed by the directors which may then subsist. Any such regulations may provide for or permit the co-option to the committee of Persons other than directors and for such Persons to have voting rights as members of that committee but directors must form a majority of the members of such committee and no resolution of the committee will be valid unless it has been approved by a majority of the votes cast on that resolution and that majority included at least one director

10.4 Regulation 72 of Table A shall be modified accordingly

11 DISQUALIFICATION AND REMOVAL OF DIRECTORS

A director shall cease to be a director

11.1 in any of the circumstances specified in Regulation 81 of Table A, or

11.2 if he offers, in writing, to resign and the directors resolve to accept his offer, or

11.3 if he becomes incapable by reason of illness or injury of managing and administering his property and affairs Paragraph (c) of Regulation 81 of Table A shall be modified accordingly, or

11.4 if he is served a written notice, signed on behalf of the Parent Company (if there is one) or if there is no Parent Company, signed by and on behalf of the holder of shares conferring a majority of the voting rights conferred by all the shares requiring him to resign

12 REMUNERATION OF DIRECTORS

A director who serves on any committee or who carries out any other services which, in the opinion of the directors, are outside the scope of the ordinary duties of a director may be paid such extra remuneration of any kind or may receive such other benefits as the directors may determine Regulation 82 of Table A shall be extended accordingly

13. PROCEEDINGS OF DIRECTORS

13.1 The quorum for the transaction of the business of the directors is two except if there is only one director Where there is only one director he may exercise all the powers conferred on directors by these Articles

13.2 Regulation 91 is amended by replacing 'The directors may appoint one of their number to be the chairman of the board of directors' with 'The Parent Company (if there is one) may appoint and remove the chairman of the board of directors by notice to the Company If and so long as the position of the Chairman is vacant, the directors may appoint one of their number to be chairman

13.3 Subject to the provisions of section 317 of the Companies Act 1985, on any contract, arrangement or matter in which a director is in any way interested, directly or indirectly, such director may vote and may be counted in the quorum present at any meeting at which such contract, arrangement or matter is being considered Any such director may (unless agreed otherwise) retain for his own absolute use and benefit all profits and advantages which he may derive or receive (directly or indirectly) from or as a result of any such contract, arrangement or matter Regulations 94 to 96 (inclusive) of Table A shall not apply

14 TELEPHONIC MEETINGS OF DIRECTORS

A meeting of the directors or members of a committee (as the case may be) may be validly held notwithstanding that all of the directors are not present at the same place and at the same time provided that

14 1 a quorum of the directors at the time of the meeting are in direct communication with each other whether by way of telephone, audio-visual link or other form of telecommunication, and

14 2 a quorum of the directors entitled to attend a meeting of the directors or committee (as the case may be) agree to the holding of the meeting in the manner described in this Article 14

15. DIVIDENDS

15 1 Regulation 103 is amended by replacing 'Subject to the provisions of the Act, the directors may pay interim dividends' with 'Subject to the provisions of the Act and with the provisions of the Act and with the approval of the Parent Company (if there is one) the directors may pay interim dividends'

16. NOTICES

16 1 Any notices to be given to or by any Person pursuant to the Articles may be in writing, by transmission or by any other method Regulation 111 of Table A shall be modified accordingly

16 2 Notices of meetings shall be given to a director or alternate director notwithstanding that he may be absent from the United Kingdom Regulations 88 and 66 of Table A shall be modified accordingly

16.3 Notices in writing shall be sent to members at the addresses they have notified to the Company for these purposes notwithstanding that such addresses may be outside the United Kingdom Regulation 112 of Table A shall be modified accordingly

17. INSURANCE

17 1 Regulation 118 of Table A shall not apply

17.2 The directors shall have the power to purchase and maintain insurance for or for the benefit of Persons who are or were directors, officers, employees or auditors of any Associated Company or who are or were trustees of any pension fund or employees' share scheme in which employees of any Associated Company are interested, including insurance against any liability incurred by such Person in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to any Associated Company, or any such pension fund or employees' share scheme This Article shall be supplementary and additional to Regulation 87 of Table A and Article 17 1

17 3 In Article 17 2, "**Associated Company**" means the Company, the Parent Company or any other body, whether or not incorporated, in which the Company or the Parent Company or any of the predecessors of the Company or the Parent Company has or had any interest (whether direct or indirect) or which is in any way allied to or associated with the Company, or any subsidiary undertaking of the Company or of any such other body