

No. of Company 912211

The Companies Acts 1948 to 1985

COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

AA COMMERCIAL INSURANCE BROKERS LIMITED

(Incorporated the 2nd day of August 1967)

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CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985.

THE COMPANIES ACTS 1948 to 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

AA COMMERCIAL INSURANCE BROKERS LIMITED

(As altered and in force on 21st July 1988)

1. *The name of the Company is "AA COMMERCIAL INSURANCE BROKERS LIMITED".

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(A) (i) To carry on the business of insurance brokers and insurance agents and underwriting agents in all its branches.

(ii) To carry on the business of investment and money managers and advisers, taxation investment and financial consultants, and consultants, advisers and managers in relation to insurance and pension schemes.

(iii) To act as agents or managers for any insurance company club or association, or for any individual underwriter in connection with its or his insurance or underwriting business (wherever the same may be carried on) or any branch of the same; and to make arrangements for all classes of insurance, (including group, life and pension fund schemes) and to enter into any agreements for any of the purposes aforesaid with any such company, club association or underwriter.

(iv) To carry on the business of any insurance and guarantee company in all its branches, insure against risks of all kinds which are insured against by insurance companies or underwriters at Lloyd's, and to undertake all kinds of insurance risks and all kinds of guarantee and indemnity risks.

(v) To re-insure and counter-insure all or any risks, and to undertake all kinds of re-insurance and counter-insurance connected with any of the businesses aforesaid.

(vi) To carry on business as dealers in moneys, securities, investments and property of any nature and as factors, mortgage brokers, secretaries, registrars, and to provide services of all kinds including marketing.

* The name of the Company was originally "Bacon Everitt & Associates Limited" and was changed to "Devitt & Associates Limited" on 31st March, 1980 pursuant to a Special Resolution passed on 6th March 1980 and was further changed to "AA Commercial Insurance Brokers Limited" on 11th July 1985 pursuant to a Special Resolution passed on 24th May 1985.

managerial, investment, dealing, broking, financial and fiscal, for or in relation to any corporation, trust, partnership, club, government, authority, individual or any other person or persons or venture.

(vii) To carry on or undertake any of the activities referred to in the preceding paragraphs or its own account as well as agent or nominee for any other person.

(B) To carry on any of the above trades or businesses in any part of the world, to undertake, fulfil and execute any agency of any kind, whether connected with the above trades or businesses or not, and to carry on any other trade or business, whether subsidiary or not, which can in the opinion of the Company be carried on advantageously in connection with any of the trades or businesses aforesaid, or which in the opinion of the Company will enhance the value of any of the Company's property.

(C) To carry on any other trade or business whatsoever which can, in the opinion of the Board of Directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

(D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business, or any branch or department thereof.

(E) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.

(F) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purpose of or in connection with the borrowing or raising of money by the Company to become a member of any building society.

(G) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(H) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.

(I) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.

(J) To make advances to customers and others with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

(K) To establish and maintain, or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation schemes or funds for the benefit of, and to give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or of any Company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other Company as aforesaid is or has at any time been interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such Company as aforesaid and to give to any such persons any share or interest in the profits of the Company's business or any branch thereof, and for that purpose to enter into any arrangements the Company may think fit.

(L) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(M) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investment or securities and in such manner as may from time to time be determined.

(N) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(O) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally, on such terms as the Company may determine and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(P) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to

guarantee the contracts or liabilities or, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.

(Q) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

(R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.

(S) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(T) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(U) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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 do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, trustees, sub-contractors or otherwise.

(W) To do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. *The share capital of the Company is £2,000, divided into 2,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

* The authorised share capital of the Company was increased by resolutions passed on 6th March 1980, 24th May 1985 and 26th January 1987 and is now £500,000 divided into 500,000 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

A. S. Everitt,
55 Lowbrook Lane,
Tidbury Green,
Solihull.

- One

Company Director.

M. E. Bacon
"Orchard Hill",
Crowle Green,
Worcester.

- One

Company Director.

Dated this 10th day of July, 1967.

Witness to the above Signatures:-

Reginald James Herbert Anton,
Solicitor,
Birmingham

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION OF

AA COMMERCIAL INSURANCE BROKERS LIMITED

(adopted by Special Resolution passed on the 21st day of July 1988)

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Articles of Association by filed resolutions and is lodged in compliance with the requirements of section 18 of the Companies Act 1985.

1. The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (hereinafter called "Table A") (as amended down to the date of the adoption of these Articles) shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles; and Regulation 1 shall so apply as if references to "these regulations" included references to these Articles. Accordingly, in these Articles "the Act" means the Companies Act 1985, including any statutory modification or re-enactment of it for the time being in force; and any reference in these Articles to a provision of that Act includes a reference in these Articles to a provision of the Act includes a reference to any statutory modification or re-enactment of that provision for the time being in force.

2. Regulations 24, 53, 73 to 80 (inclusive), 84, 93 to 97 (inclusive) and 118 in Table A shall not apply to the Company.

SHARES

3. The Company is a private company limited by shares and accordingly:

(a) any offer to the public (whether for cash or otherwise) of any Shares in or debentures of the Company and

(b) any allotment of or agreement to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those Shares or debentures being offered for sale to the public

are prohibited.

4. Sections 89(1) and 90(1) to (6) (inclusive) of the Act, in their application to allotments by the Company of equity securities are hereby excluded.

TRANSFER AND TRANSMISSION OF SHARES

5. The directors may in their absolute discretion, and without giving any reason or being required to answer interrogations in connection therewith, decline to register any transfer of any Share, whether or not fully paid.

GENERAL MEETINGS

6. Subject to the provisions of the Act, a resolution in writing signed by or approved by letter, telex or cable by all the members of the Company who would be entitled to receive notice of and to attend and vote at a general meeting at which such resolution was to be proposed, or by their duly appointed attorneys, shall be as valid and effective as if it had been passed at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form, each signed by one or more members or their attorneys, and signature in the case of a body corporate which is a member shall be sufficient if made by a director thereof or its duly appointed attorney.

7. Proxies may be deposited at the registered office of the Company at any time before the time of the meeting at which they are to be used or may be produced at the meeting itself unless otherwise specified in the notice convening such meeting.

DIRECTORS

8. Unless and until otherwise determined by the Company in general meeting, the number of the directors shall be not less than two but there shall be no upper limit on the number of directors.

9. A member or members holding a majority in nominal value of the issued ordinary shares in the Company may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director, and may remove from office any director however appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members concerned or, in the case of a corporate member, signed by one of its directors on its behalf, and shall take effect on lodgment at the registered office of the Company or on production to a meeting of the directors.

10. The directors may appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.

11. The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director and, without prejudice to the provisions of the Act, may by ordinary resolution remove a director from office.

12. The removal of a director under Article 9 or 11 shall be without prejudice to any claim the director may have for breach of any contract of service between him and the Company.

13. 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.

14. The directors shall not be required to retire by rotation.

15. For so long as all the shares in the Company are held by Automobile Association Developments Limited or any of its subsidiaries or by The Automobile Association Limited or by any nominee for any of such companies, and to the extent permitted by law, the matters to which the directors of the Company are to have regard in the performance of their functions shall include the interests of the members of The Automobile Association in general as well

as to the other interests to which by law they must have regard but the duty imposed by this Article on the directors of the Company is owed by them to the Company (and the Company alone) and is to be enforceable in the same way as any other fiduciary duty owed to a Company by its directors.

16. Any director who performs special services at the request or with the agreement of the directors may receive such additional remuneration (whether by way of salary, fees or commission or otherwise) as the directors may determine.

ALTERNATE DIRECTORS

17. Regulation 65 of Table A shall apply with the modification that an alternate director shall not only be liable to removal by his appointor, but may also be removed from such office by notice in writing to the Company given by a majority of the co-directors of the director by which the alternate director was appointed.

POWERS OF DIRECTORS

18. A director who has duly declared his interest (so far as he is required to do so) may vote at a meeting of the directors or of a committee of the directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum. Regulations 94 to 97 (inclusive) in Table A shall not apply to the Company.

EXECUTIVE DIRECTORS

19. The directors may from time to time appoint one or more of their body to any executive office or employment in the Company for such period and on such terms as they think fit and may revoke such appointment without prejudice to any rights of compensation arising under the terms of any agreement, the appointment of any such director as aforesaid shall be ipso facto determined if he ceases from any cause to be a director. A director appointed to any executive office or employment as aforesaid shall receive such remuneration whether by way of salary, commission or participation in profits or pension or otherwise howsoever whether similar to the foregoing or not as the directors may determine.

PROCEEDINGS OF DIRECTORS

20. A resolution in writing signed or approved by letter, telex or cable by all the directors (or all the members of a Committee of the directors) shall be as effective as a resolution passed at a meeting of the directors (or of such Committee) duly convened and held and may consist of several documents in like form each signed or approved by one or more of the directors. For the purposes of this Article, the signature or approval of an alternate director shall suffice in lieu of the signature or approval of the director appointing him.

INDEMNITY

21. Every director, managing director, agent, Secretary or other officer of the Company (other than the auditor) shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may incur or sustain 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 judgment is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of liability for negligence and no director or other officer shall be liable for any loss, damage or other officer misfortune which may happen to be or be incurred by the Company in the execution of the duties of his office or in relation thereto. This Article shall only have effect insofar as its provisions are not avoided by the Act.

Names addresses and descriptions of Subscribers

A. S. Everitt,
55 Lowbrook Lane,
Tidbury Green,
Solihull.

Company Director.

M. E. Bacon
"Orchard Hill",
Crowle Green,
Worcester.

Company Director.

Dated this 10th day of July, 1967.

Witness to the above Signatures:-

Reginald James Herbert Anton,
Solicitor,
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