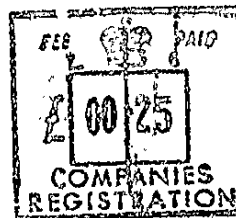


er of  
any

912211



# THE COMPANIES ACT, 1948

REGISTRATION

2 AUG 1967

DECLARATION of Compliance with the requirements of the  
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the  
Name of the  
Company.

BACON EVERITT & ASSOCIATES

LIMITED



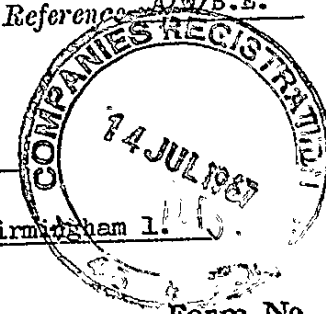
Presented by

Document Filer's Reference A/W/B.E.

Anton, Bleasdale & Co.,

Queens College Chambers,

Paradise Street, Birmingham 1.



Form No. 41  
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited  
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

I, Reginald James Herbert Anton

of Queens College Chambers,

Paradise Street,

Birmingham 1.

(a) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") engaged  
"in the formation"

or  
"A person named  
"in the Articles of  
"Association as a  
"Director or  
"Secretary".

Do solemnly and sincerely declare that I am (a) a Solicitor of the

Supreme Court engaged in the formation

of

Bacon Everitt & Associates

Limited,

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 Birmingham

the 10<sup>th</sup> day of July  
one thousand nine hundred and sixty-  
seven.

R. J. H. Anton

Before me,

Lauchlin Stirling

25 A Commissioner for Oaths [or Notary Public or  
Justice of the Peace.]

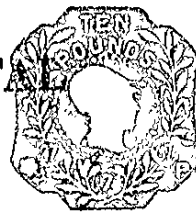
Note.—This margin is reserved for binding and must not be written across.

Number of  
Company

912211

STATEMENT OF THE NOMINAL CAPITAL

OF



2 AUG 1967

BACON EVERITT & ASSOCIATES

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

THE NOMINAL CAPITAL of the above named Company is £2,000

Signature

*[Handwritten Signature]*

Description

Director.

Dated the 10th day of July 1967.

NOTES.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Memorandum of Association or other document when the Company is registered and should be signed by an Officer of the company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

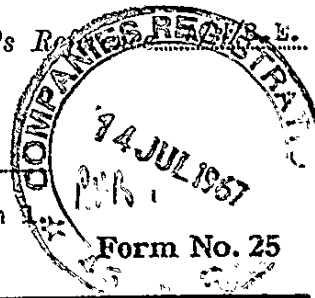
Presented by

Document Filer's Receipt

Anton, Bleasdale & Co.,

Queens College Chambers,

Paradise Street, Birmingham



THE SOLICITORS' LAW STATIONERY SOCIETY, LIMITED

191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

*Handwritten signature*



THE COMPANIES ACT, 1948.  
- 2 AUG 1967  
912211  
COMPANY LIMITED BY SHARES.

**Memorandum of Association**  
OF  
**BACON EVERITT & ASSOCIATES**  
**LIMITED**



1. The name of the Company is "BACON EVERITT & ASSOCIATES LIMITED".

2. The registered office of the Company will be situate in England.

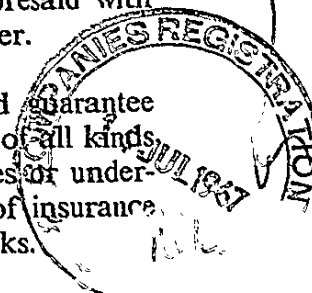
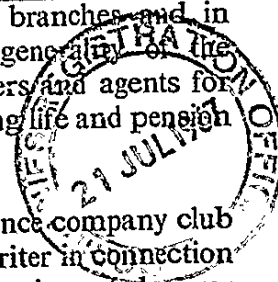
3. The objects for which the Company is established are:—

(A) (i) To carry on business as consultants, advisers and managers in relation to insurance and pension schemes.

(ii) To carry on the business of insurance brokers and insurance agents and underwriting agents in all its branches and in particular and without prejudice to the generality of the foregoing to carry on the business of brokers and agents for those classes of insurance business comprising life 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.

PROVIDED that the Company shall not have power to carry on any business which would make the Company subject to any of the provisions of the Insurance Companies Act, 1958,

- (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 purposes 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 wellbeing 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 other 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 investments 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 of, 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.


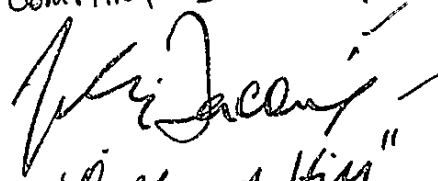
- (R) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on.
- (S) To sell, improve, manage, develop, turn to account, exchange, 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. ✓

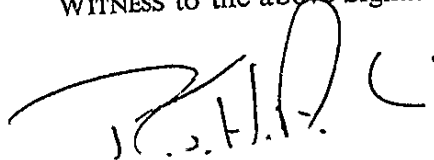



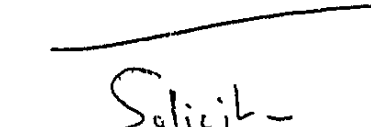
We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
 A.S. EVERITT. 55 LOWBROOK LANE TIDBURY GREEN, SOLIHULL COMPANY DIRECTOR	ONE.
 "Richard Hill" Crowle Green, Worcester COMPANY DIRECTOR	ONE.

DATED this 10th day of July, 1967.

WITNESS to the above Signatures:—

 J. H. L.  ROBERT JONES  
ANTON.

 Solicitor  
Birmingham.

912211

REGISTERED

- 2 AUG 1967

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



## Articles of Association

OF

## BACON EVERITT & ASSOCIATES LIMITED

### PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A, Part II"), shall apply to the Company.

2. Regulations 3, 5, 53, 71, 75, 79, 88, 96, 97 and 136 of Part I of Table A in the said Schedule (hereinafter referred to as "Table A, Part I") shall not apply to the Company, but the Articles hereinafter contained, and the remaining regulations of Table A, Part I, and regulations 2, 3, 4, 5, and 6 of Table A, Part II, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

### SHARES.

3. The shares shall be at the disposal of the Directors, who may allot or otherwise dispose of them, subject to regulation 2 of Table A, Part II, to such persons at such times and generally on such terms and conditions, as they think proper, and provided that no shares shall be issued at a discount, except as provided by section 57 of the Act. No share or debenture shall be knowingly issued or transferred to or held by any person or corporate body, nor shall any person or corporate body knowingly have or acquire any interest in any share or debenture, in any circumstances in which the Company would by reason thereof lose its status as an exempt Private Company.

4. Subject to the provisions of section 58 of the Act, any preference shares may with the sanction of a Special Resolution be issued upon the terms that they are or at the option of the Company are liable to be redeemed.

## LIEN.

5. In regulation 11 of Table A, Part I, the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

## TRANSFER OF SHARES.

6. The instrument of transfer of a fully paid share need not be executed by or on behalf of the transferee and regulation 22 of Table A, Part I, shall be modified accordingly.

7. (A) Any direction (by way of renunciation, nomination or otherwise), by a member entitled to an allotment of shares, to the effect that such shares or any of them be allotted or issued to some person other than himself, shall for the purposes of regulation 3 of Table A, Part II, be deemed to be a transfer, and the Directors shall accordingly be entitled to decline to register such person as the holder thereof.

(B) No share shall be issued or transferred to any infant, bankrupt or person of unsound mind.

## TRANSMISSION OF SHARES.

8. The proviso to regulation 32 of Table A, Part I, shall be omitted.

## PROCEEDINGS AT GENERAL MEETINGS.

9. The words "or not carried by a particular majority" shall be inserted after the words "or lost" in regulation 58 of Table A, Part I.

## DIRECTORS.

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than 2 nor more than 7.

11. The words "in General Meeting" shall be inserted after the words "unless the Company" in regulation 78 of Table A, Part I.

## BORROWING POWERS.

12. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

### POWERS AND DUTIES OF DIRECTORS.

13. A Director may vote in respect of any contract or arrangement in which he is interested and be counted in the quorum present at any meeting at which any such contract or arrangement is proposed or considered, and if he shall so vote his vote shall be counted. This Article shall have effect in substitution for paragraphs (2) and (4) of regulation 84 of Table A, Part I, which paragraphs shall not apply to the Company.

### DISQUALIFICATION OF DIRECTORS.

14. The office of a Director shall be vacated:—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he ceases to be a Director by virtue of section 182 of the Act.
- (3) If he becomes bankrupt or enters into any arrangement with his creditors.
- (4) If he is prohibited from being a Director by an order made under any of the provisions of section 188 of the Act.
- (5) If he becomes of unsound mind.
- (6) If he is removed from office by a resolution duly passed under section 184 of the Act.

15. Any person may be appointed or elected as a Director, whatever may be his age, and no Director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age.

### ROTATION OF DIRECTORS.

16. In addition and without prejudice to the provisions of section 184 of the Act, the Company may by Extraordinary Resolution remove any Director before the expiration of his period of office, and may by Ordinary Resolution appoint another Director in his stead. A person appointed in place of a Director so removed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director.

### PROCEEDINGS OF DIRECTORS.

17. A Director may from time to time by notice in writing to the Company appoint any person approved by his co-Directors to act as an alternate Director at any meeting of the Board from which he is himself

absent, and may in like manner remove any person so appointed from office. An alternate Director so appointed may also be removed from his office by notice in writing to the Company given by the co-Directors of the Director by whom he was appointed. An alternate Director appointed under this Article shall not be required to hold any qualification or be entitled to any remuneration from the Company, but he shall be entitled, while holding office as such, to receive notice of meetings of Directors and to attend and vote thereat in place of and in the absence of the Director appointing him.

#### ACCOUNTS.

18. In regulation 127 of Table A, Part I, the words "and shall only have effect subject and without prejudice to the provisions of section 158 (1) (c) of the Act" shall be inserted immediately after the words "joint holders of any shares or debentures" at the end of that regulation.

#### WINDING UP.

19. In regulation 135 of Table A, Part I, the words "with the like sanction" shall be inserted immediately before the words "determine how such division," and the word "members" shall be substituted for the word "contributories."

#### INDEMNITY.

20. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or 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 judgment 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 in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by section 205 of the Act.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

*A. S. Everitt* -

A.S. EVERITT, 55 LOWBROOK LANE,  
TIDBURY GREEN,  
SOLIHULL.

COMPANY DIRECTOR

*M. E. Bacon*  
(M. E. BACON)

"Orchard Hill"  
Crowle Green,  
WORCESTER.

COMPANY DIRECTOR

DATED this 10th day of July, 1967.

WITNESS to the above Signatures:—

*R. J. H. L.*

Solicitor

*B. J. L. 1.*

DUPLICATE FOR THE FILE.

No. 912211



# Certificate of Incorporation

I Hereby Certify that

**BACON EVERITT & ASSOCIATES LIMITED**

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

Given under my hand at London, this 2ND AUGUST, 1967.

*L.S. Whitfield*

Assistant Registrar of Companies.

Certificate  
received by }

Date 2 - AUG 1967

No. of company: 912211

138

THE COMPANIES ACT 1948

Company limited by shares

ORDINARY RESOLUTION

- of -

BACON EVERITT AND ASSOCIATES LIMITED

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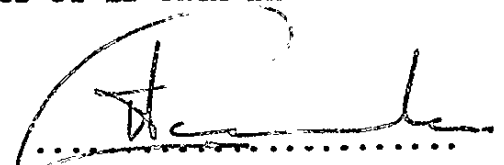
Passed	6th March,	1980
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At an Extraordinary General Meeting duly convened and held at Saracen's Head House, 92 Fenchurch St. London on the 6th day of March 1980 the following Ordinary Resolution was passed unanimously:

RESOLUTION

That the capital of the company be increased from £2,000 to £10,000 by the creation of 8,000 shares of £1 each to rank pari passu with existing shares of £1 each in the capital of the Company.

  
.....  
Chairman





No. of Company 912211

39

## THE COMPANIES ACTS 1948 TO 1967

### Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company BACON EVERITT AND ASSOCIATES Limited\*

hereby gives you notice that by ordinary resolution of the company dated the

6th MARCH 1980, the nominal capital of the company has been increased by

the addition thereto of a sum of £ 8,000 beyond the registered capital of £ 2,000.

The additional capital is divided as follows:—

Number of shares	Class of share	Nominal amount of each share
8,000	Ordinary	£1

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:—

(If any of the shares are preference shares state whether they are redeemable or not)

to rank pari passu in all respects with the existing share capital of the company.

Signed by J. Barclay

State whether  
Director or Secretary SECRETARY

Date 6th MARCH 1980

\* Delete "Limited" if not applicable

\*\* Delete as necessary

(see notes overleaf)

Presented by: Gouldens,  
118 Chancery Lane,  
London, WC2A 1JJ

Presenter's reference: CME/Devitts

Form No. 10

C.A. 38.



Margin reserved for binding

## NOTES

The Notice and a copy of the resolution authorising the increase must be forwarded to the Registrar of Companies within 15 days after the passing of the resolution.

### Registration fees payable on an increase of share capital

No additional registration fees are payable if the new total of nominal capital does not exceed £2,000. Any increase in the nominal capital which brings the total above this figure of £2,000 attracts an additional fee as follows:—

£1 for every £1,000 or part £1,000 from £ 2,001—£ 5,000  
25p for every £1,000 or part £1,000 from £ 5,001—£100,000  
5p for every £1,000 or part £1,000 from £100,001—£525,000

No fee is payable for increases beyond £525,000

*Printed and Published by*

**Waterlow (London) Limited**

Latter Stationers and Company Registration Agents  
Holywell House, Worship Street, London EC2A 2EN

No. of company : 912211/40

THE COMPANIES ACT 1948

Company limited by shares

SPECIAL RESOLUTION

- of -


BACON EVERITT & ASSOCIATES LIMITED

Passed 6th March 1980

AT an Extraordinary General Meeting duly convened and held at Saracen's Head House, 92 Fenchurch St, London EC3 on the 6th day of March 1980 the following Special Resolution was passed unanimously:

RESOLUTION

That the Articles of Association of the company be amended by deleting in Article 10 thereof the number 7 and substituting therefor the number 12.

  
.....  
Chairman



Number of  
Company

912211

The Companies Acts 1948 to 1976

COMPANY LIMITED BY SHARES

## Special Resolution

(Pursuant to s. 141 (2) of the Companies Act 1948)

OF

BACON EVERITT &

ASSOCIATES

LIMITED

Passed 6th March, 1980.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at Saracen's Head House, 92 Fenchurch Street, London EC3M 4EA

on the 6th day of March, 1980, the subjoined SPECIAL RESOLUTION duly passed, viz. :—

### RESOLUTION

"That the name of the company be changed to

Devitt & Associates Limited under the provisions of Section 18

of the Companies Act 1948".

Signature

To be signed  
by the Chair-  
man, a Direc-  
tor, or the  
Secretary of  
the Company.

NOTE.—To be filed within 15 days after the passing of the Resolution(s).

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street,  
London EC4A 1AB, a subsidiary of The Solicitors' Law Stationery Society,  
Limited.

Companies 7

F24583 10/78  
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240  
Wattlyn  
585102



CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. **COPY**  
912211 / 42

I hereby certify that

BACON EVERITT & ASSOCIATES LIMITED

having by special resolution and with the approval of the Secretary of State changed  
its name, is now incorporated under the name of

DEVITT & ASSOCIATES LIMITED

Given under my hand at Cardiff the 31ST MARCH 1980

Assistant Registrar of Companies

68

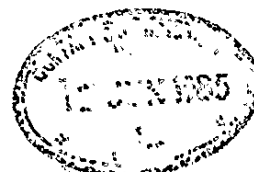
THE COMPANIES ACTS  
1948-1983  
COMPANY LIMITED BY SHARES  
SPECIAL RESOLUTION  
OF  
DEVITT & ASSOCIATES LIMITED  
(Passed on 24th May 1985)

At an Extraordinary General Meeting of the Company duly convened and held on 24th May 1985 the following resolutions were passed as Special Resolutions

RESOLUTIONS

THAT Clause 3(A) of the Memorandum of Association of the Company be deleted and there by substituted therefor the following sub-clause:-

- "(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, 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 on its own

account as well as agent or nominee for any other person."

THAT new Articles of Association of the Company in the form signed for identification by the Chairman of the Meeting be adopted in substitution for and to the exclusion of the existing Articles of Association of the Company

A handwritten signature in dark ink, appearing to be "J.C." or similar, with a horizontal line extending to the right.



No.912211

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

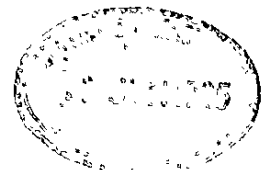
DEVITT & ASSOCIATES LIMITED

(As adopted by Special Resolution passed on

[ 24th May 1985])

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 (as amended) (such Table being hereinafter called "Table A") shall apply to the Company.
2. Regulations 3, 22, 24, 53, 54, 58, 73A, 75 to 77 (inclusive), 79, 80, 84(2), 84(4), 87, 88 to 94 (inclusive) and 106 of Table A shall not apply to the Company, but the Regulations hereinafter contained together with the remaining regulations of Table A shall, subject to the



modifications hereinafter expressed, constitute the regulations of the Company.

3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

#### PRIVATE COMPANY

4. The Company is a private limited company, and accordingly:-
- (a) No shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
  - (b) No shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 45(2) and 55 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

#### INTERPRETATION

5. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same" shall be inserted.

6. In these Regulations:-

The Statutes means

the Companies Acts 1948 to 1983 and any statutory modification or re-enactment thereof for the time being in force;

The 1980 Act means

The Companies Act 1980;

The 1981 Act means

The Companies Act 1981.

SHARES

7. The authorised share capital of the Company at the date of adoption of these Regulations is £250,000 divided into 250,000 ordinary shares of £1 each.
8. Subject to the provisions of these Regulations the Directors are generally and unconditionally authorised for the purposes of Section 14 of the 1980 Act to allot, agree to allot, dispose of or grant options over all shares in the capital of the Company at the date of adoption of these Regulations and for the time being unissued during the period of five years from the date of adoption of these Regulations in accordance with the provisions of these Regulations to such persons at such times and generally on such terms and conditions as they think proper and with regard to any such shares which are equity securities (as defined in Section 17(11) of the 1980 Act) the Directors are further authorised to allot or agree to allot the same pursuant to the aforementioned authority as if Section 17(1) of the 1980 Act did not apply to the allotment thereof.
9. Unless in any particular case all the shareholders shall otherwise agree and except in the case of any allotment of shares pursuant to an option agreement dated [ . . . ] 1985 made between the Company and Automobile Association Developments Limited any shares for the time being unissued

shall before issue be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively (regardless of class). Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the shares so offered, the Directors may in accordance with the provisions of these Regulations allot grant options over or otherwise dispose of the same to such persons on such terms (being no more favourable to the offeree than those on which they were offered above) and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid allot any such shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectively be offered in the manner aforesaid.

10. The proviso to Regulation 15 of Table A shall not apply to the Company.
11. Subject to Part III of the 1981 Act, and with the approval of a special resolution, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of

shares or otherwise.

12. Subject to Part III of the 1981 Act, any shares may, with the sanction of an ordinary resolution, be issued 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 agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

#### TRANSFER OF SHARES

13. The Directors shall refuse to register any transfer of any share (whether or not it is a fully paid share) other than a transfer made pursuant to the provisions of Articles 14 or 15 but subject thereto a member may transfer all or any of his shares.
14. A member (or other person entitled to transfer the shares registered in the name of a member) may at any time transfer all its shares to an Associated Company as defined in the Shareholders Agreement dated [ ] 1985 and made between (1) Automobile Association Developments Limited, (2) Howson F. Devitt & Sons Limited, (3) Automobile Association Limited (4) Devitt Group Limited and (5) the Company, (hereinafter referred to as "the Shareholders Agreement"). If any member (including any such transferee) shall cease to be an Associated Company all such shares shall forthwith be transferred to another Associated Company.

15. Except in the case of a transfer of shares expressly authorised by the last preceding Article, the right to transfer shares of any class in the capital of the Company shall be subject to the following restrictions, namely:-

(A) Every member or person who intends to transfer any share or shares or any interest therein (hereinafter called "the Vendor") shall give notice in writing to the Directors of such intention (hereinafter called "a transfer notice"). A transfer notice shall specify the number of shares which the Vendor intends to transfer ("the transfer shares") and shall constitute the Directors his agent for the sale of the transfer shares at the prescribed price on the terms of these Regulations. A transfer notice may provide that unless all the transfer shares are sold to the offeree shareholders (as hereinafter defined) or persons found by the Directors as hereinafter referred to none shall be so sold ("a total transfer condition"). A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.

(B) The transfer shares shall be offered by the Company for purchase in the first instance to all members (other than the member by whom or in respect of whose shares the transfer notice has been given or deemed to be given) ("the offeree shareholders") as soon as practicable after the service of the relevant

transfer notice by the giving of notice to the offeree shareholders of the number and prescribed price of the transfer shares inviting each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the transfer shares.

- (C) (i) At the expiration of the said thirty days the Directors shall allocate the transfer shares to or amongst such of the offeree shareholders (if any) as shall have expressed their willingness to purchase as aforesaid and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively Provided that no offeree shareholder shall be obliged to take more than the stated maximum number of the transfer shares so notified by him to the Company as aforesaid. Provided always that if the transfer notice contains a total transfer condition which at such date has not been fulfilled no such allocation shall be made unless and until at the expiry of the further period of thirty days referred to in sub-paragraph (ii) of this Article a purchaser or purchasers shall have been found for all the transfer shares.
- (ii) If at the expiration of the thirty day period

referred to in sub-article (B) above the Directors shall not have received notice in writing from the offeree shareholders or any of them stating their willingness to purchase all the transfer shares and if within a further period of thirty days the Directors shall find persons willing to purchase at the same price as that at which they were offered to the offeree shareholder those transfer shares which the offeree shareholders shall not have stated in writing that they are willing to purchase then at the expiry of the said further period of thirty days the Directors shall unless the transfer notice contained a total transfer condition which shall not at such date have been fulfilled allocate those transfer shares for which they shall have found persons willing to purchase the same to such persons.

(iii) Forthwith upon any such allocation being made under sub-paragraphs (i) and/or (ii) above the Directors shall give notice to each of the offeree shareholders and other persons willing to purchase the transfer shares of the number of shares allocated to each of them and each of such offeree shareholders and other persons as aforesaid shall thereupon become bound to purchase the number of transfer shares



specified in the notice addressed to them. At the same time the Directors shall give notice to the Vendor of the allocation which has been made. Completion of the sale and purchase of such shares shall take place within seven days of the date of the notices given under this sub-paragraph.

- (iv) Upon any such allocation being made under sub-paragraphs (i) and/or (ii) above the Vendor shall be bound on payment of the said price to transfer the transfer shares to the person or persons who have agreed to purchase the same and if he makes default in so doing the Directors may receive from the person or persons who have agreed to purchase the transfer shares and give a good discharge for the purchase money therefor on behalf of the Vendor and may authorise some person to transfer the transfer shares to the purchaser or purchasers thereof and may enter the name of such purchaser or purchasers in the Register of Members of the Company as holder by transfer of the respective part or parts of the transfer shares purchased by him. The Vendor shall in such case be bound to deliver up the relevant share certificate to the Directors and on such delivery shall thereupon be entitled to receive

the purchase money from the Directors without interest thereon. After the name of a purchaser has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any persons.

- (D) If (i) the Company shall not have given notice in writing to the Vendor within 72 hours of the expiry of the further period of thirty days referred to in sub-paragraph (ii) of sub-article (C) hereof that it has pursuant to the foregoing provisions of this Article found purchasers willing to purchase all the transfer shares or any of them as aforesaid ("purchasers") or (ii) the Company shall before the expiry of such period give to the Vendor notice in writing that the Company has no prospect of finding purchasers of such shares, or any of them, the Vendor at any time up to the expiration of three months following the service of the transfer notice shall be at liberty to transfer to any person specified in a transfer notice under sub-article (E) hereof on a bona fide sale (a "third party transfer") at any price not being less than the prescribed price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of the transfer notice and to be retained by the Vendor), those transfer shares which the Vendor shall

not be obliged hereunder, as at the expiry of the prescribed periods or, if notice is given under (ii) above, on the date of service of such notice, to transfer to purchasers

Provided that:-

- (aa) if the transfer notice contains a total transfer condition the vendor shall not be entitled under this sub-article to transfer any of such shares unless in aggregate the whole of such shares are transferred by him; and
- (bb) the Directors may require to be satisfied in such manner as they may reasonably require that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.
- (E) In these Regulations the expression "the prescribed price" shall mean such sum per transfer share as may be specified in the transfer notice by the vendor as being the price which a third party named to the Directors (and not being connected with the vendor) has to pay for an arms length sale. The Directors may require to be satisfied in such manner as they may reasonably require as to the genuine nature of the offer made by such third party.

(F) For the purpose of these Regulations a renunciation of the allotment of any share by the allottee in favour of some other person shall be deemed to be a transfer of such share.

16. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

#### PROCEEDINGS AT GENERAL MEETINGS

17. The words "one member" shall be substituted for the words "two members" in Regulation 53 of Table A.

18. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 69 of Table A shall be modified accordingly.

19. 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. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been 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. The demand for a poll may be withdrawn.

20. Subject to the provisions of the Statutes, 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. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

#### DIRECTORS

21. The number of Directors shall be not less than two nor more than twelve.
22. A Director shall not require a share qualification.
23. A person may be appointed a Director notwithstanding that he has attained the age of 70 years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.
24. A person may be appointed and removed as a Director in accordance with (and the provisions of Regulations 95 to 97 (inclusive) of Table A shall only apply subject to) the terms and conditions contained in the Shareholders Agreement. The last sentence of Article 95 of Table A

shall not apply to the Company.

25. Any Director may by notice in writing signed by him and deposited with the Company appoint an alternate and by the like notice revoke such appointment. Such alternate Director must be either a Director of the Company or a person who is a director or employee of a shareholder of the Company or a director or employee of the holding company of a shareholder of the Company or any subsidiary of such holding company. In this Article "holding company" and "subsidiary" shall be construed as including an unincorporated association which controls such shareholder and any company which is controlled by such unincorporated association. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine if and when the Director appointing him ceases to hold office as Director. One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote. Such alternate Director shall not be deemed to be the agent of the Director whom he represents.
26. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as

defined in section 64 of the 1960 Act or otherwise) in any contract transaction or arrangement (whether or not constituting a contract and whether actual or proposed) shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

27. The office of Director shall be vacated if the Director:

- (a) Resigns his office by writing under his hand left at the Registered Office.
- (b) Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.
- (c) Becomes for the time being prohibited from being a Director by reason of any order made under any of the Statutes.
- (d) Is removed from office by a resolution duly passed under Section 184 of the Act.
- (e) Be removed from or cease to hold office in accordance with the provisions of the Shareholders Agreement.

28. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue

debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.

29. The Directors shall manage the business of the Company, and all the powers of the Company which are not by the Statutes, these Regulations or the Regulations of Table A which apply to the Company required to be exercised by the Company in general meeting shall be exercised by the Directors.
30. The words "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 of Table A shall not apply to the Company.
31. The Directors shall elect as chairman the person nominated under the Shareholders Agreement and Regulation 101 of Table A shall be modified accordingly.
32. (A) The remuneration of the Directors shall be fixed by the Directors. The Directors shall be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties or the business of the Company.  
(B) The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant



of donations, gratuities, pensions, allowances, benefits or emoluments to, any person (including a Director) who is or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of its holding company (if any) or the predecessors in business of the Company or of any subsidiary of it, or the wife, widow or dependants (including such persons as the Directors shall deem to be dependants) of such person.

33. A resolution in writing signed or approved by letter or telex or cable by all the Directors for the time being or their alternates shall be as valid and effectual as if it had been 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 such Directors or their alternates, and signature in the case of a body corporate which is a director shall be sufficient if made by a director thereof or its duly appointed attorney.

#### INDEMNITIES

34. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or 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 or Section 36 of the 1980 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 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: Regulation 136 of Table shall be extended accordingly.

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THE COMPANIES ACTS

1948-1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF DEVITT & ASSOCIATES LIMITED

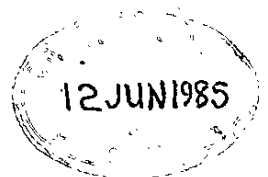
(Passed on 24th May 1985)

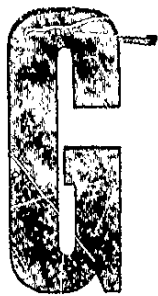
At an Extraordinary General Meeting of the Company duly convened and held on 24th May 1985 the following Resolution was duly passed as an Ordinary Resolution

RESOLUTION

That the authorised Share Capital of the Company shall be increased from £10,000 to £250,000 by the creation of an additional 240,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing ordinary shares in the capital of the Company

*J. McFarwell*





## THE COMPANIES ACTS 1948 TO 1981

## Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not  
write in this  
binding marginPlease complete  
legibly, preferably  
in black type, or  
bold black lettering

To the Registrar of Companies

For official use Company number

70

912211

Name of Company

\*delete if  
inappropriate

DEVITT & ASSOCIATES Limited\*

†delete as  
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]  
[extraordinary resolution] resolution of the company dated 24th May 1985

the nominal capital of the company has been increased by the addition thereto of the sum of  
£ 240000 beyond the registered capital of £ 10,000

**Note**

This notice and a  
printed copy of  
the resolution  
authorising the  
increase must be  
forwarded to the  
Registrar of  
Companies  
within 15 days  
after the passing  
of the resolution

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
240,000	Ordinary	£1

(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:

To rank pari passu in all respects with the  
existing ordinary shares in the capital of the  
Company

Please tick here if  
continued overleaf

†delete as  
appropriate

Signed J. M. Howell [Director] [Secretary] Date 24th May 1985

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

Messrs. Gouldens  
118 Chancery Lane  
London WC2A 1JJ

Ref: KB

For official use  
General section

Post room



No 912211

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THE COMPANIES ACTS

1948 - 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF DEVITT & ASSOCIATES LIMITED

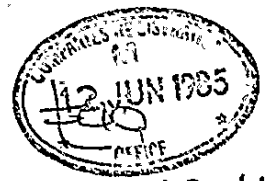
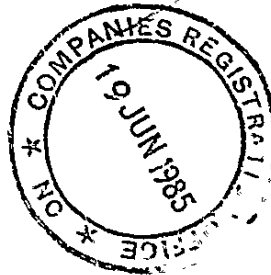
(Passed on 24th May 1985)

At an Extraordinary General Meeting of the Company duly convened and held on 24th May 1985 the following Resolution was duly passed as a Special Resolution

RESOLUTION

That subject to the consent of the Department of Trade the name of the Company be changed to "AA Commercial Insurance Brokers Limited"

*P. McFarwell*



Bank of Scotland  
£40/338902

# FILE COPY



## CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 912211 / 73

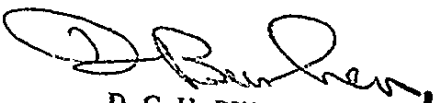
I hereby certify that

DEVITT & ASSOCIATES LIMITED

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

AA COMMERCIAL INSURANCE BROKERS LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 11TH JULY 1965

  
D. C. H. BUSER

an authorised officer

THE COMPANIES ACTS 1948-1983

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

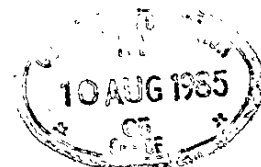
AA COMMERCIAL INSURANCE BROKERS LIMITED

(As amended by Special Resolution passed on 24th May 1985)

1. The name of the Company is "Bacon Everitt & Associates 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.

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\* The name of the Company 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



- (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, 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 on 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 wellbeing 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 investments 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 of, 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.

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\* The share capital of the Company was increased to £10,000 divided into 10,000 shares of £1 each by Special Resolution passed on 6th March 1980 and was further increased to £250,000 divided into 250,000 shares of £1 each by Special Resolution passed on 24th May 1985. ✓

No, 912211

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

A.A. COMMERCIAL BROKERS LIMITED\*

(As adopted by Special Resolution  
passed on 24th May 1985)

PRELIMINARY

1. Subject as hereinafter provided the Regulations contained or incorporated in Table A in the First Schedule to the Companies Act 1948 (as amended) (such Table being hereinafter called "Table A") shall apply to the Company.
2. Regulations 3, 22, 24, 53, 54, 58, 73A, 75 to 77 (inclusive), 79, 80, 84(2), 84(4), 87, 88 to 94 (inclusive) and 106 of Table A shall not apply to the Company, but the Regulations hereinafter contained together with the remaining regulations of Table A shall, subject to the modifications hereinafter expressed, constitute the regulations of the Company.
3. Any reference in these Regulations to an enactment shall be construed as a reference to that enactment as amended or extended by or under any other enactment.

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\* The name of the company was altered from "Bacon Everitt & Associates Limited" to "Devitt & Associates Limited" on 31st March 1980 and was further changed to "A.A. Commercial Insurance Brokers Limited" on 11th July 1985

PRIVATE COMPANY

4. The Company is a private limited company, and accordingly:-
- (a) No shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise); and
  - (b) No shares in or debentures of the Company shall be allotted, nor shall any agreement to allot such shares or debentures be made, (whether for cash or otherwise), with a view to all or any of such shares or debentures being offered for sale to the public, and sections 45(2) and 55 of the Act shall apply for the purposes of this Regulation as they apply for the purposes of the Act.

INTERPRETATION

5. In Regulation 1 of Table A between the words "regulations" and "the Act" the words "and in any articles adopting in whole or in part the same" shall be inserted

6. In these Regulations:-

The Statutes means the Companies Acts 1948 to 1983 and any statutory modification or re-enactment thereof for the time being in force;

The 1980 Act means The Companies Act 1980;

The 1981 Act means The Companies Act 1981.

SHARES

7. The authorised share capital of the Company at the date of adoption of

these Regulations is £250,000 divided into 250,000 ordinary shares of £1 each.

8. Subject to the provisions of these Regulations the Directors are generally and unconditionally authorised for the purposes of Section 14 of the 1980 Act to allot, agree to allot, dispose of or grant options over all shares in the capital of the Company at the date of adoption of these Regulations and for the time being unissued during the period of five years from the date of adoption of these Regulations in accordance with the provisions of these Regulations to such persons at such times and generally on such terms and conditions as they think proper and with regard to any such shares which are equity securities (as defined in Section 17(11) of the 1980 Act) the Directors are further authorised to allot or agree to allot the same pursuant to the aforementioned authority as if Section 17(1) of the 1980 Act did not apply to the allotment thereof.
9. Unless in any particular case all the shareholders shall otherwise agree and except in the case of any allotment of shares pursuant to a option agreement dated 24th May 1985 made between the Company and Automobile Association Developments Limited any shares for the time being unissued shall before issue be offered to the Members in proportion as nearly as may be to the number of existing shares held by them respectively (regardless of class). Such offer shall be made by written notice specifying the number of shares offered and specifying a period (not being less than fourteen days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in

writing from the offeree that he declines to accept the shares so offered the Directors may in accordance with the provisions of these Regulations allot grant options over or otherwise dispose of the same to such persons on such terms (being no more favourable to the offeree than those on which they were offered above) and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid allot any such shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectively be offered in the manner aforesaid.

10. The proviso to Regulation 15 of Table A shall not apply to the Company.
11. Subject to Part III of the 1981 Act, and with the approval of a special resolution, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
12. Subject to Part III of the 1981 Act, any shares may, with the sanction of an ordinary resolution, be issued 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 agree, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.

TRANSFER OF SHARES

13. The Directors shall refuse to register any transfer of any share (whether or not it is a fully paid share) other than a transfer made pursuant to the provisions of Articles 14 or 15 but subject thereto a member may transfer all or any of his shares.
14. A member (or other person entitled to transfer the shares registered in the name of a member) may at any time transfer all its shares to an Associated Company as defined in the Shareholders Agreement dated 24th May 1985 and made between (1) Automobile Association Developments Limited, (2) Howson F. Devitt & Sons Limited, (3) Automobile Association Limited (4) Devitt Group Limited and (5) the Company, (hereinafter referred to as "the Shareholders Agreement"). If any member (including any such transferee) shall cease to be an Associated Company all such shares shall forthwith be transferred to another Associated Company.
15. Except in the case of a transfer of shares expressly authorised by the last preceding Article, the right to transfer shares of any class in the capital of the Company shall be subject to the following restrictions, namely:-
  - (A) Every member or person who intends to transfer any share or shares or any interest therein (hereinafter called "the Vendor") shall give notice in writing to the Directors of such intention (hereinafter called "a transfer notice"). A transfer notice shall specify the number of shares which the Vendor intends to transfer ("the transfer shares") and shall constitute the



Directors his agent for the sale of the transfer shares at the prescribed price on the terms of these Regulations. A transfer notice may provide that unless all the transfer shares are sold to the offeree shareholders (as hereinafter defined) or persons found by the Directors as hereinafter referred to none shall be so sold ("a total transfer condition"). A transfer notice once given or deemed to be given shall not be revocable except with the consent of the Directors.

- (B) The transfer shares shall be offered by the Company for purchase in the first instance to all members (other than the member by whom or in respect of whose shares the transfer notice has been given or deemed to be given) ("the offeree shareholders") as soon as practicable after the service of the relevant transfer notice by the giving of notice to the offeree shareholders of the number and prescribed price of the transfer shares inviting each of them to state in writing within thirty days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the transfer shares.
- (C) (i) At the expiration of the said thirty days the Directors shall allocate the transfer shares to or amongst such of the offeree shareholders (if any) as shall have expressed their willingness to purchase as aforesaid and (if more than one) so far as may be pro rata according to the number of shares already held by them respectively Provided that no offeree shareholder shall be obliged to take more than the stated maximum number of the transfer shares so

notified by him to the Company as aforesaid. Provided always that if the transfer notice contains a total transfer condition which at such date has not been fulfilled no such allocation shall be made unless and until at the expiry of the further period of thirty days referred to in sub-paragraph (ii) of this Article a purchaser or purchasers shall have been found for all the transfer shares.

(ii) If at the expiration of the thirty day period referred to in sub-article (B) above the Directors shall not have received notice in writing from the offeree shareholders or any of them stating their willingness to purchase all the transfer shares and if within a further period of thirty days the Directors shall find persons willing to purchase at the same price as that at which they were offered to the offeree shareholders those transfer shares which the offeree shareholders shall not have stated in writing that they are willing to purchase then at the expiry of the said further period of thirty days the Directors shall unless the transfer notice contained a total transfer condition which shall not at such date have been fulfilled allocate those transfer shares for which they shall have found persons willing to purchase the same to such persons.

(iii) Forthwith upon any such allocation being made under sub-paragraphs (i) and/or (ii) above the Directors shall give notice to each of the offeree shareholders and other

persons willing to purchase the transfer shares of the number of shares allocated to each of them and each of such offeree shareholders and other persons as aforesaid shall thereupon become bound to purchase the number of transfer shares specified in the notice addressed to them. At the same time the Directors shall give notice to the Vendor of the allocation which has been made. Completion of the sale and purchase of such shares shall take place within seven days of the date of the notices given under this sub-paragraph.

- (iv) Upon any such allocation being made under sub-paragraphs (i) and/or (ii) above the Vendor shall be bound on payment of the said price to transfer the transfer shares to the person or persons who have agreed to purchase the same and if he makes default in so doing the Directors may receive from the person or persons who have agreed to purchase the transfer shares and give a good discharge for the purchase money therefor on behalf of the Vendor and may authorise some person to transfer the transfer shares to the purchaser or purchasers thereof and may enter the name of such purchaser or purchasers in the Register of Members of the Company as holder by transfer of the respective part or parts of the transfer shares purchased by him. The Vendor shall in such case be bound to deliver up the relevant share certificate to the Directors and on such delivery shall thereupon be entitled to receive the purchase money

from the Directors without interest thereon. After the name of a purchaser has been entered in the register in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any persons.

- (D) If (i) the Company shall not have given notice in writing to the Vendor within 72 hours of the expiry of the further period of thirty days referred to in sub-paragraph (ii) of sub-article (C) hereof that it has pursuant to the foregoing provisions of this Article found purchasers willing to purchase all the transfer shares or any of them as aforesaid ("purchasers") or (ii) the Company shall before the expiry of such period give to the Vendor notice in writing that the Company has no prospect of finding purchasers of such shares, or any of them, the Vendor at any time up to the expiration of three months following the service of the transfer notice shall be at liberty to transfer to any person specified in a transfer notice under sub-article (E) hereof on a bona fide sale (a "third party transfer") at any price not being less than the prescribed price (after deducting, where appropriate, any net dividend or other distribution declared or made after the date of the transfer notice and to be retained by the Vendor), those transfer shares which the Vendor shall not be obliged hereunder, as at the expiry of the prescribed periods or, if notice is given under (ii) above, on the date of service of such notice, to transfer to purchasers

Provided that:-

- (aa) if the transfer notice contains a total transfer condition the Vendor shall not be entitled under this sub-article to

transfer any of such shares unless in aggregate the whole of such shares are transferred by him; and

(bb) the Directors may require to be satisfied in such manner as they may reasonably require that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the purchaser and if not so satisfied may refuse to register the instrument of transfer.

(E) In these Regulations the expression "the prescribed price" shall mean such sum per transfer share as may be specified in the transfer notice by the Vendor as being the price which a third party named to the Directors (and not being connected with the Vendor) has to pay for an arms length sale. The Directors may require to be satisfied in such manner as they may reasonably require as to the genuine nature of the offer made by such third party.

(F) For the purpose of these Regulations a renunciation of the allotment of any share by the allottee in favour of some other person shall be deemed to be a transfer of such share.

16. The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of shares which are not fully paid up, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

PROCEEDINGS AT GENERAL MEETINGS

17. The words "one member" shall be substituted for the words "two members" in Regulation 53 of Table A.
18. Proxies may be deposited at the Registered Office of the Company at any time before the time of the Meeting for which they are to be used unless otherwise specified in the notice convening such Meeting. Regulation 69 of Table A shall be modified accordingly.
19. 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. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been 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. The demand for a poll may be withdrawn.
20. Subject to the provisions of the Statutes, 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. Any such resolution in writing may consist of two or more documents in like form each signed by one or more of such Members.

DIRECTORS

21. The number of Directors shall be not less than two nor more than twelve.
22. A Director shall not require a share qualification.
23. A person may be appointed a Director notwithstanding that he has attained the age of 70 years and no Director shall be liable to vacate office by reason only of his having attained that or any other age.
24. A person may be appointed and removed as a Director in accordance with (and the provisions of Regulations 95 to 97 (inclusive) of Table A shall only apply subject to) the terms and conditions contained in the Shareholders Agreement. The last sentence of Article 95 of Table A shall not apply to the Company.
25. Any Director may by notice in writing signed by him and deposited with the Company appoint an alternate and by the like notice revoke such appointment. Such alternate Director must be either a Director of the Company or a person who is a director or employee of a shareholder of the Company or a director or employee of the holding company of a shareholder of the Company or any subsidiary of such holding company. In this Article "holding company" and "subsidiary" shall be construed as including an unincorporated association which controls such shareholder and any company which is controlled by such unincorporated association. Every alternate Director shall during the period of his appointment be entitled to notice of Meetings of Directors and in the absence of the Director appointing him to attend and vote thereat accordingly, but his appointment shall immediately cease and determine

if and when the Director appointing him ceases to hold office as Director. One person may act as alternate Director to more than one Director and while he is so acting shall be entitled to a separate vote for each Director he is representing and if he is himself a Director his vote or votes as an alternate Director shall be in addition to his own vote. Such alternate Director shall not be deemed to be the agent of the Director whom he represents.

26. A Director who is in any way either directly or indirectly interested (whether through persons connected with him as defined in section 64 of the 1980 Act or otherwise) in any contract transaction or arrangement (whether or not constituting a contract and whether actual or proposed) shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act. Subject to such disclosure a Director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and he shall be counted in reckoning whether a quorum is present.

27. The office of Director shall be vacated if the Director:

- (a) Resigns his office by writing under his hand left at the Registered Office.
- (b) Be found or becomes of unsound mind or becomes bankrupt or compounds with his creditors.
- (c) Becomes for the time being prohibited from being a Director by reason of any order made under any of the Statutes.
- (d) Is removed from office by a resolution duly passed under Section 184 of the Act.



- (e) Be removed from or cease to hold office in accordance with the provisions of the Shareholders Agreement.
28. The Directors may exercise all the powers of the Company to borrow money, whether in excess of the nominal amount of the share capital of the Company for the time being issued or not, and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, and to issue debentures, debenture stock and any other securities whether outright or as a security for any debt, liability or obligation of the Company or of any third party.
29. The Directors shall manage the business of the Company, and all the powers of the Company which are not by the Statutes, these Regulations or the Regulations of Table A which apply to the Company required to be exercised by the Company in general meeting shall be exercised by the Directors.
30. The words "and every Director present at any meeting of Directors or Committee of Directors shall sign his name in a book to be kept for that purpose" at the end of Regulation 86 of Table A shall not apply to the Company.
31. The Directors shall elect as chairman the person nominated under the Shareholders Agreement and Regulation 101 of Table A shall be modified accordingly.
32. (A) The remuneration of the Directors shall be fixed by the Directors. The Directors shall be entitled to be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with the discharge of their duties or the business of the Company.

- (B) The Directors may procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund or life assurance scheme for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any person (including a Director) who is or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of its holding company (if any) or the predecessors in business of the Company or of any subsidiary of it, or the wife, widow or dependants (including such persons as the Directors shall deem to be dependants) of such person.
33. A resolution in writing signed or approved by letter or telex or cable by all the Directors for the time being or their alternates shall be as valid and effectual as if it had been 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 such Directors or their alternates, and signature in the case of a body corporate which is a director shall be sufficient if made by a director thereof or its duly appointed attorney.

#### INDEMNITIES

34. Every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or 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 or Section 36 of the 1980 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 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. Regulation 136 of Table shall be extended accordingly.

No. 912211

83

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

RESOLUTIONS

of

AA COMMERCIAL INSURANCE BROKERS LIMITED

(passed 26th day of January 1987)

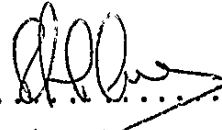
On 26th January 1987 the members of the Company passed the following resolutions, Nos. 1 and 2 being Ordinary Resolutions and No. 3 a Special Resolution.

RESOLUTIONS

1. RESOLVED as an Ordinary Resolution that the authorised share capital of the Company be and the same is hereby increased from £250,000 divided into 250,000 Shares of £1 each to £500,000 by the creation of 250,000 new Shares of £1 each.
2. RESOLVED as an Ordinary Resolution that pursuant to Section 80 of the Companies Act 1985 the Directors of the Company are hereby unconditionally authorised to allot and issue to such persons at such times and on such terms as they think proper 400,000 Shares of £1 each. Such authority shall expire on 25th January 1992. Any reference herein to the allotment to the grant of a right to subscribe for or to convert any security into shares of the Company and the authority hereby conferred shall extend to the making, before the expiration of such authority, of any offer or agreement which will or may require any such shares to be allotted after the expiration thereof and to any allotment made pursuant to any right arising from the acceptance of any such offer, or from any such agreement.



4. RESOLVED as a Special Resolution that pursuant to Section 95(2) of the Companies Act 1985 Section 89(1) of that Act shall not apply to any allotment of equity securities made pursuant to the authority conferred by the preceding resolution

  
.....  
Director



COMPANIES FORM No. 123

Notice of increase  
in nominal capital

123

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

912211

Name of company

\* AA COMMERCIAL INSURANCE BROKERS LIMITED

\* insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 26th January 1987 the nominal capital of the company has been  
increased by £ 250,000 beyond the registered capital of £ 250,000.

A copy of the resolution authorising the increase is attached.†

‡ the copy must be  
printed or in some  
other form approved  
by the registrar

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 follow:

pari passu with existing Ordinary Shares

Please tick here if  
continued overleaf



† delete as  
appropriate

Signed

*R. A. Henry*

[Director] [Secretary] † Date

26-1-1987

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

Herbert Smith  
Watling House  
35 Cannon Street  
London EC4

For official Use  
General Section

Post room



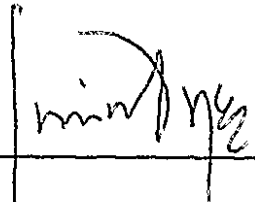
No. 912211

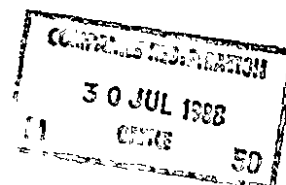
THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
RESOLUTION IN WRITING  
OF  
AA COMMERCIAL INSURANCE BROKERS LIMITED  
(passed the 21st day of July 1988)

On 21st July 1988 the members of the Company passed the following resolution as a Special Resolution.

RESOLUTION

RESOLVED as a Special Resolution that the regulations attached to this resolution and signed by or on behalf of the members by way of identification be and the same are hereby adopted as the Articles of Association of the Company to the entire exclusion of the existing Articles of Association of the Company.

  
Member



---

PRIVATE COMPANY LIMITED BY SHARES

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NEW  
ARTICLES OF ASSOCIATION

of

AA COMMERCIAL INSURANCE BROKERS LIMITED  
(adopted by Special Resolution passed on 21st July, 1988)

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 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 publicare 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 or 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 entered into in any particular case. Subject to the terms of any such 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 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.

Identified by all the Members for the  
time being of AA Commercial Insurance  
Brokers Limited

*K. A. Henry*

Automobile Association Developments  
Limited (duly appointed Corporate  
Representative)

*Simon Dyer*

No. of Company 912211

The Companies Acts 1948 to 1985

COMPANY LIMITED BY SHARES

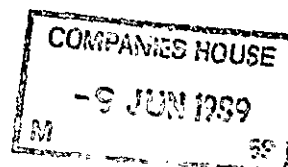
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# MEMORANDUM AND ARTICLES OF ASSOCIATION

AA COMMERCIAL INSURANCE BROKERS LIMITED

(Incorporated the 2nd day of August 1967)

Herbert Smith  
Watling House  
35 Cannon Street  
London EC4M 5SD  
Tel: 01 489 8000  
Telex: 886633  
Fax: 01 236 5733  
Ref: 20/C12/493965



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Jordan & Sons Limited  
Company Formation and Information Services  
Printers and Publishers  
Branches Throughout the United Kingdom  
Telephone 01-253-3030 Telex 261010

# 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 Assurance 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 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 26th day of April 1988)

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 Acts, 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 or 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

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,  
Birmingham

The regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association.

Table A as prescribed by the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805), amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), is reprinted below.

# Table A THE COMPANIES ACT 1985

## Regulations for Management of a Company Limited by Shares

### INTERPRETATION

1. In these regulations —  
‘the Act’ means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force  
‘the articles’ means the articles of the company  
‘clear days’ in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day to which it is given or on which it is to take effect  
‘executed’ includes any mode of execution  
‘office’ means the registered office of the company  
‘the holder’ in relation to shares means the member whose name is entered in the register of members as the holder of the shares  
‘the seal’ means the common seal of the company  
‘secretary’ means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary  
‘the United Kingdom’ means Great Britain and Northern Ireland  
Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

### SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.  
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.  
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.  
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

### SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.  
7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### LIEN

8. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.  
9. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.  
10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.  
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

### CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any contribution thereunder, be revoked in whole or part; and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of

the shares in respect whereof the call was made.

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

16. An amount payable in respect of a share on allotment or at any fixed date (whether in respect of nominal value or premium or as an instalment of a call) shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.

17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the share in respect of which the call was made will be liable to be forfeited.

19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

### TRANSFER OF SHARES

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.

24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless —

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer.

(b) it is in respect of only one class of shares; and

(c) it is in favour of not more than four transferees.

25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

### TRANSMISSION OF SHARES

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which has been jointly held by him.

46. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights which he would be entitled to if he were the holder of the share except that he shall not before being registered as the holder of the share be entitled in respect of it to attend or vote at any meeting of the company or at any extraordinary meeting of the holders of any class of shares in the company.

## ALTERATION OF SHARE CAPITAL

47. The company may by ordinary resolution—  
(a) increase its share capital by new shares of such amount as the directors prescribe;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

48. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may on behalf of those members sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the direction of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity of the proceedings in reference to the sale.

49. Subject to the provisions of the Act the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

## PURCHASE OF OWN SHARES

50. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

## GENERAL MEETINGS

51. All general meetings other than annual general meetings shall be called extraordinary general meetings.

52. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition if there are not within the United Kingdom sufficient directors to call a general meeting. Any director or any member of the company may call a general meeting.

## NOTICE OF GENERAL MEETINGS

53. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed—

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting, by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving the right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

54. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

55. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

56. If such a quorum is not present within half an hour from the time appointed for the meeting or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

57. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

58. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

59. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

60. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

61. A resolution put to the vote of a meeting shall be decided on a show of

hands unless before or on the declaration of the result of the vote, a demand for a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded—

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

A demand by a person as proxy for a member shall be the same as a demand by the member.

62. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

63. The demand for a poll may before the poll is taken be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

64. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the result of the meeting at which the poll was demanded.

65. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

66. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

67. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

68. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

## VOTES OF MEMBERS

69. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote), shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

70. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and seniority shall be determined by the order in which the names of the holders stand in the register of members.

71. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

72. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

73. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

74. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

75. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):—

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on \_\_\_\_\_ 19\_\_\_\_ and at any adjournment thereof. Signed on \_\_\_\_\_ 19\_\_\_\_

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):—

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member/members of the above-named company hereby appoint \_\_\_\_\_ of \_\_\_\_\_ or failing him, \_\_\_\_\_ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of this company, to be held on \_\_\_\_\_ 19\_\_\_\_ and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 'for' against  
Resolution No. 2 'for' against  
'Strike out whichever is not desired'  
Unless otherwise instructed the proxy may vote as he thinks fit or abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_  
62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified in any way or in some other way

which is duly recorded in the day.

(c) be deposited at the office or at such other place within the United Kingdom as is specified in the instrument appointing the meeting or in any such instrument by which the company is bound in relation to the meeting or less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(d) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(e) where the poll is not taken forthwith but is taken at more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

63. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

## NUMBER OF DIRECTORS

64. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

## ALTERNATE DIRECTORS

65. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

68. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

69. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

## POWERS OF DIRECTORS

70. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71. The directors may by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

## DELEGATION OF DIRECTORS' POWERS

72. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

## APPOINTMENT AND RETIREMENT OF DIRECTORS

73. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one director who is subject to retirement by rotation, he shall retire.

74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

75. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless—

(a) he is recommended by the directors, or  
(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

77. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.

78. Subject as aforesaid, the company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the rotation in which any additional directors are to retire.

79. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

80. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so until the end of the meeting.

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

81. The office of a director shall be vacated if—

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either—  
(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or in Scotland an application for admission under the Mental Health (Scotland) Act 1960; or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the company; or  
(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

## REMUNERATION OF DIRECTORS

82. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

## DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

## DIRECTORS' APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

85. Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested; and

(b) may be a director or other officer of, or employed by or a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of regulation 85—

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

## DIRECTORS' GRATUITIES AND PENSIONS

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## PROCEEDINGS OF DIRECTORS

88. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

89. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director



may act only for the purpose of filling vacancies or of calling a general meeting.

91. The directors may appoint one of their number to be the chairman of the Board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) of a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate director it need not be signed by the alternate director in that capacity.

94. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution (concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company) unless his interest or duty arises only because the case falls within one or more of the following paragraphs:

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries or by virtue of his being or intending to become a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof) not in force when this regulation becomes binding on the company, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

## SECRETARY

99. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

## MINUTES

100. The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and  
(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors and of committees of directors, including the names of the directors present at each such meeting.

## THE SEAL

101. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

## DIVIDENDS

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a

particular date, that share shall rank for dividend accordingly.

105. A general meeting declaring a dividend may upon the recommendation of the directors direct that it shall be paid wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the holding of the shares so fixed in order to adjust the rights of members and may vest any assets in trustees.

106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall if the directors so resolve be forfeited and cease to remain owing by the company.

## ACCOUNTS

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

## CAPITALISATION OF PROFITS

110. The directors may with the authority of an ordinary resolution of the company:

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them, respectively credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## NOTICES

111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

112. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

113. A member present either in person or by proxy at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and where requisite of the purposes for which it was called.

114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person for whom he derives his title.

115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt by any like description at the address if any within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## WINDING UP

117. If the company is wound up, the liquidator may with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

## INDEMNITY

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against 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 in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

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)

Herbert Smith  
Watling House  
35 Cannon Street  
London EC4M 5SD  
Tel: 01 489 8000  
Telex: 886633  
Fax: 01 236 5733  
Ref: 20/C12/493965



---

Jordan & Sons Limited  
Company Formation and Information Services  
Printers and Publishers  
Branches Throughout the United Kingdom  
Telephone 01-253-3030 Telex 261010

CERTIFICATION

WE HEREBY CERTIFY that this print incorporates all alterations made to this company's Memorandum of Association 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.

(vi) 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.

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Dated this 10th day of July, 1967.

Witness to the above Signatures:-

Reginald James Herbert Anton,  
Solicitor,  
Birmingham

No. of Company 912211

The Companies Acts 1948 to 1985

COMPANY LIMITED BY SHARES

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## MEMORANDUM AND ARTICLES OF ASSOCIATION

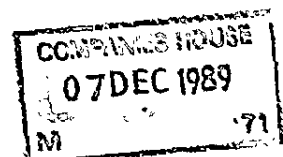
AA COMMERCIAL INSURANCE BROKERS LIMITED

(Incorporated the 2nd day of August 1967)

Herbert Smith  
Watling House  
35 Cannon Street  
London EC4M 5SD  
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THE COMPANIES ACTS 1948 to 1985

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(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.

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(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.

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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.

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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)

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 corporation, 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.

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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,  
Birmingham

The regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association.

Table A as prescribed by the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805), amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), is reprinted below.

# Table A

## THE COMPANIES ACT 1985

### Regulations for Management of a Company Limited by Shares

#### INTERPRETATION

1. In these regulations --

'the Act' means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force  
'the articles' means the articles of the company  
'clear days' in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect  
'executed' includes any mode of execution  
'office' means the registered office of the company  
'the holder' in relation to shares means the member whose name is entered in the register of members as the holder of the shares  
'the seal' means the common seal of the company  
'secretary' means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary  
'the United Kingdom' means Great Britain and Northern Ireland  
Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company

#### SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine  
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles  
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other  
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder

#### SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them  
7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate

#### LIEN

8. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it  
9. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold  
10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale  
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

#### CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may be made before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls, though upon him notwithstanding the subsequent transfer of

the shares in respect whereof the call was made

13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed

14. The joint holders of a share shall be jointly and severally liable to pay a call in respect thereof

15. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part

16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call

17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares

18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited

19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person

21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share

#### TRANSFER OF SHARES

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid by or on behalf of the transferee

24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless

(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer

(b) it is in respect of only one class of shares, and

(c) it is in favour of not more than four transferees

25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal

26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine

27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share

28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given

#### TRANSMISSION OF SHARES

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him



30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

## ALTERATION OF SHARE CAPITAL

32. The company may by ordinary resolution—

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the direction of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity of the proceedings in reference to the sale.

34. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

## PURCHASE OF OWN SHARES

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

## GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.

37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition if there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

## NOTICE OF GENERAL MEETINGS

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed—

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

39. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## PROCEEDINGS AT GENERAL MEETINGS

40. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

42. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

43. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

44. A director shall notwithstanding that he is not a member be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

46. A resolution put to the vote of a meeting shall be decided on a show of

hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act a poll may be demanded—

(a) by the chairman, or

(b) by at least two members having the right to vote at the meeting, or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting, or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

and a demand by a person as proxy for a member shall be the same as a demand by the member.

47. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

48. The demand for a poll may before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

52. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

## VOTES OF MEMBERS

54. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

60. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):—

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on \_\_\_\_\_ 19\_\_\_\_, and at any adjournment thereof. Signed \_\_\_\_\_

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve):—

I/We, \_\_\_\_\_ of \_\_\_\_\_, being a member/members of the above-named company, hereby appoint \_\_\_\_\_ of \_\_\_\_\_, or failing him, \_\_\_\_\_ as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on \_\_\_\_\_ 19\_\_\_\_, and at any adjournment thereof. This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 "for" against

Resolution No. 2 "for" against

\*Strike out whichever is not desired

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 19\_\_\_\_

62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified rectarally or in some other way

approved by the directors may

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll, or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director.

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid

63. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll

## NUMBER OF DIRECTORS

64. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two

## ALTERNATE DIRECTORS

65. Any director (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him

66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director, but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment

68. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors

69. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him

## POWERS OF DIRECTORS

70. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors

71. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

## DELEGATION OF DIRECTORS' POWERS

72. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying

## APPOINTMENT AND RETIREMENT OF DIRECTORS

73. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office, but, if there is only one director who is subject to retirement by rotation, he shall retire

74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot

75. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost

76. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless—

(a) he is recommended by the directors, or

(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed

77. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors

78. Subject as aforesaid, the company may, by ordinary resolution, appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director and may also determine the relation in which any additional directors are to retire

79. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof

80. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed if he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so until the end of the meeting

## DISQUALIFICATION AND REMOVAL OF DIRECTORS

81. The office of a director shall be vacated if

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director, or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs, or

(d) he resigns his office by notice to the company, or

(e) he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated

## REMUNERATION OF DIRECTORS

82. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day

## DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties

## DIRECTORS' APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation

85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested,

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

86. For the purposes of regulation 85—

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

## DIRECTORS' GRATUITIES AND PENSIONS

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

## PROCEEDINGS OF DIRECTORS

88. Subject to the provisions of the articles the directors may regulate their proceedings as they think fit. A director may and the secretary at the request of a director shall call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

89. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed by any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

90. The continuing director or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director

may act only for the purpose of filling vacancies or of calling a general meeting.

91 The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may as if acting as their number to be chairman of the meeting.

92 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

93 A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors, or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors, but a resolution signed by an alternate director need not also be signed by his appointor, and if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

94 Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:-

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries or by virtue of his being or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof) not in force when this regulation becomes binding on the company, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

95 A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

96 The company may by ordinary resolution suspend or relax to any extent either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

97 Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

98 If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

## SECRETARY

99 Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

## MINUTES

100 The directors shall cause minutes to be made in books kept for the purpose.

(a) of all appointments of officers made by the directors, and  
(b) of all proceedings at meetings of the company of the holders of any class of shares in the company and of the directors and of committees of directors, including the names of the directors present at each such meeting.

## THE SEAL

101 The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

## DIVIDENDS

102 Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

103 Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

104 Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a

particular date, that share shall rank for dividend accordingly.

105 A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and where any difficulty arises in regard to the distribution the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the lodging of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

106 Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or (if two or more persons are the holders of the share or are jointly entitled to it) by reason of the death or bankruptcy of the holder to the registered address of that one of those persons who is first named in its register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder, or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

107 No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

108 Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

## ACCOUNTS

109 No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

## CAPITALISATION OF PROFITS

110 The directors may with the authority of an ordinary resolution of the company:-

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other, but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## NOTICES

111 Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

112 The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.

113 A member present either in person or by proxy at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and where requisite of the purposes for which it was called.

114 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

115 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

116 A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## WINDING UP

117 If the company is wound up, the liquidator may with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction, determines, but no member shall be compelled to accept any assets upon which there is a liability.

## INDEMNITY

118 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against 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 in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company.

COMPANIES FORM No. 123

Notice of increase  
in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

[ ] [ ] [ ] [ ]

912211

Name of company

AA COMMERCIAL INSURANCE BROKERS LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 28/12/1989 the nominal capital of the company has been  
increased by 500000.00 beyond the registered capital of 500000.00

A copy of the resolution authorising the increase is attached.

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

pari passu with existing Ordinary Shares

Please tick here if  
continued overleaf

☐

Signed

*R. A. Menzies*

Designation

Secretary

Date 13.02.1990

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

RAM/JMP/SS  
R.A. MENZIES, ESQ.,  
FANUM HOUSE,  
BASINGSTOKE,  
HAMPSHIRE, RG21 2EA.

For official Use  
General Section



BLUEPRINT

CH APP

No. 912211

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ORDINARY RESOLUTIONS

of

AA COMMERCIAL INSURANCE BROKERS LIMITED  
(passed 28th day of December 1989)

On 28th December 1989 the members of the Company passed the following two resolutions as Ordinary Resolutions.

RESOLUTIONS

- (1) THAT the authorised share capital of the Company be increased from £500,000 to £1,000,000 by the creation of 500,000 new ordinary shares of £1 each having the same rights and restrictions as the existing ordinary shares of £1 each in the Company.
- (2) THAT the directors of the Company be authorised pursuant to section 30 of the Companies Act 1985 to allot relevant securities in the Company up to the nominal amount of £500,000, such authority to expire on 27th December 1994 but to extend to any allotment of relevant securities after that date pursuant to an agreement or arrangement entered into before that date.

I hereby certify the above to be a true extract from the Minutes of an Extraordinary General Meeting held on the date shown above.

Secretary ..... *R. A. Henzges* .....



912211

AA COMMERCIAL INSURANCE BROKERS LIMITED


Elective Resolution of Shareholders of the Company  
pursuant to Section 379A of the Companies Act 1985 (The  
Act).

It is hereby unanimously resolved:-

1. THAT, pursuant to Section 252 of the Act, the Company hereby dispenses with the laying of accounts before the Company in general meeting;
2. THAT, pursuant to Section 366A of the Act, the Company hereby dispenses with the holding of annual general meetings; and
3. THAT, pursuant to Section 386 of the Act, the Company hereby dispenses with the obligation to appoint auditors annually.

Dated: 18th December 1991

  
.....  
For and on behalf of  
AUTOMOBILE ASSOCIATION INSURANCE SERVICES HOLDINGS LIMITED

  
.....  
For and on behalf of DRIVE PUBLICATIONS LIMITED

Certified a true copy

C. J. Skeen, Secretary  
18.12.91

