

No. of Company 1193013 //

Form No. 41
(No registration
fee payable)

THE COMPANIES ACTS 1948 TO 1967

Declaration of compliance

Pursuant to Section 15(2) of the Companies Act 1948

Name of Company D. Vereker & Company Limited*

I, Mark Raymond Vere Nicoll
of Devereux Chambers, Devereux Court, Temple, London, W.C.2

Do solemnly and sincerely declare that I am (see note (a) below) ... a solicitor of the
Supreme Court engaged in the formation
of D. Vereker & Company 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 Devereux Chambers,
Devereux Court,
Temple, W.C.2,
the fourth day of November
one thousand nine hundred and four
before me. [Signature]

A Commissioner for Oaths (see note (b) below)

(a) "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 "a person named in the articles of association as a secretary"

(b) or Notary Public or Justice of the Peace

* Delete "Limited" if not applicable.

Presented by:

GUSTAVUS THOMPSON
SOLICITORS
DEVEREUX CHAMBERS
DEVEREUX COURT 9
TEMPLE, LONDON

8 NOV 1974
OFFICE 9

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THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

1193013/3

D. VEREKER & COMPANY LIMITED

1. The name of the company is D. Vereker & Company Limited.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are :-
 - (A) (1) to act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes or insurance business and to act as managers for any insurance company, syndicate, club or association, or any individual, underwriter, company or person in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited, and to act as agents for any syndicate, company or person carrying on the business of insurance or reinsurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature).
 - (2) to accumulate capital for any of the purposes of the company, and to appropriate any of the company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure or have any dealings with the company to any share



in the profits thereof or in the profits of any particular branch of the company's business, or to any other special rights, privileges, advantages and benefits.

(3) to act as brokers, insurance brokers, financiers, concessionaires, underwriters, promoters, merchants, principal, importers, exporters, consultants, nominees, agents or attorneys for any company or person, and to provide skills, facilities, services, or amenities of any kind or description to any company or person.

(4) do all such other matters or things that the directors may, in their absolute discretion, think fit to advance the interests of the company.

(B) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the company by way of extension of, or in connection with, any business which the company is authorised to carry on, or which may directly or indirectly develop any business which the company is authorised to carry on.

(C) To pay all or any of the preliminary or formation expenses of the company and of any company formed or promoted by the company.

(D) To acquire the whole or any part of the business, property, assets, and liabilities of any company or person having

property suitable for the purposes of the company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company and to undertake and carry on or to liquidate and wind up any such business.

(E) To acquire and hold any shares, stock, securities or debentures of, or investments in, any company having objects wholly or partly similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.

(F) To purchase, lease, licence, exchange, hire, or acquire in any other manner, and for any estate or interest, any real or personal property and any rights or privileges for any purpose in connection with any business which the company is authorised to carry on.

(G) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, licence or otherwise turn to account any such property knowledge and rights.

(H) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the

company is authorised to carry on.

- (I) To receive money on deposit or loan whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the company whether present or future, including its uncalled capital, to support any obligation of the company or any other company or person and collaterally or further to secure any securities or obligations of the company by a trust deed or other assurances.
- (J) To invest and turn to account any monies in the acquisition or upon the security of any real or personal property of any kind or by placing the same on deposit or in any other manner.
- (K) To draw, issue, accept, endorse, negotiate, discount or execute bills, promissory notes, bills of exchange, bills of lading, warrants, debentures, coupons and other negotiable or transferable instruments.
- (L) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayments of capital and the principal of and dividends, interest, or premiums payable on, any stock, shares, securities or debentures of, or other investments in, any company or person and in particular but without limiting the generality of the foregoing of any company which is for the time being the company's holding company, as defined by section 154 of the

Companies Acts, 1948, or another subsidiary, as defined by the said section, of the company's holding company and to give all kinds of indemnities and to apply the funds of the company for the provision of deposits at Lloyd's for candidates (including officers, ex-officers, employees, or ex-employees of the company) for election to, membership of and periodical subscription to Lloyd's.

- (M) To pay for any property or rights acquired by the company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in any company, or in any other manner and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.
- (N) To vest any real or personal property, rights or interests, belonging or accruing to the company, in any company or person on behalf or for the benefit of the company, and with or without any declared trust in favour of the company.
- (O) To sell, lease, dispose of, licence, create easements and other rights over, and in any other manner deal with the undertaking, property, assets, rights and effects of the company or any part thereof, as the directors may think fit.
- (P) To distribute in specie among the members of the company any property of the company and to permit and authorise liquidator of the company to distribute any of the property of the company in specie among the members of the company, in a liquidation of the company.

- (Q) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim and make payments in respect of any other relief and to enter into and implement any agreement for such purpose.
- (R) To establish or promote or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the company, or of furthering any of the objects of the company and to acquire and hold any shares, stock securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for any shares, stock, securities or debentures of, or other investments in the company.
- (S) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the company in association with or through the agency or any other company or person, or any joint venture, reciprocal concession, or other such agreement with any company or person.
- (T) To amalgamate with any other company the objects of which include the carrying on of any business which the company is authorised to carry on and to reconstruct the company in any manner authorised by any Companies Act for the time being in force.
- (U) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the company may have interests and to

negotiate or operate for the purpose of furthering the interests of the company or its members or of effecting any modification in the constitution of the company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to procure the registration or incorporation of the company in or under the laws of any place outside England.

(V) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.

(W) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees, officers or directors of the company or its predecessors in any business of the company or of any company in which the company is or has been in any way interested, or the families, relations, connections or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such person or otherwise advance the interests of the company or of its members and to make payments towards insurance; to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the company's employees.

to enable them to purchase shares in the company and to formulate and carry into effect any scheme for sharing the profits of the company with any of its employees.

(X) To assume and discharge the offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee and to undertake and execute any trust or discretion and to distribute amongst the persons entitled thereto any income capital or annuity, whether periodically or otherwise and whether in money or specie in furtherance of any trust, direction, discretion, or other obligation.

(Y) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone, or in conjunction with others.

(Z) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them, and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers

thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses, PROVIDED that nothing herein contained shall empower the company to carry on the business of insurance within the meaning of the Insurance Companies Acts 1958 to 1973 (as amended or re-enacted from time to time) or to reinsure any risks under any class of business to which those Acts apply.

Where the context so admits the word " company " or the phrase " company or person " shall be deemed to include any body, corporate or unincorporate, association, firm, company or person.

4. The liability of the members is limited.
 5. The share capital of the Company is £50,000 (fifty thousand pounds) divided into 50,000 shares of £1 each.
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WE, the several persons whose names addresses and descriptions 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
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<i>W.H. Westmacott</i> W.H. Westmacott, Esq., Devereux Chambers, THREE QUAYS Devereux Court, TOWER HILL Temple, LONDON EC2 London, W.C.2.	One
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Solicitor

<i>M.R. Vere Nicoll</i> M.R. Vere Nicoll, Esq., Devereux Chambers, THREE QUAYS Devereux Court, TOWER HILL Temple, LONDON EC2 London, W.C.2.	One
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Solicitor

TOTAL NUMBER OF SHARES TAKEN	Two
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DATED 6th Day of November, 1974.

WITNESS to the above signatures :-

P.J. Greig, Devereux Chambers, THREE QUAYS Devereux Court, TOWER HILL Temple, LONDON EC2 London, W.C.2.

Solicitor.

1193013 / 4

THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

D. VEREKER & COMPANY LIMITED

INTERPRETATION

In these Articles:-

" the Act "

" Table A, Part I "

" Table A, Part II "

means the Companies Act, 1948.

means Part I of Table A in the
First Schedule to the Act.

means Part II of Table A in the
First Schedule to the Act.

Where the context requires or admits:-

- (a) the words " person " or " persons " shall be deemed to include any person, company, firm or body corporate or unincorporate;
- (b) the singular shall include the plural and vice-versa.

PRELIMINARY

1. The regulations contained in or incorporated by Table A, Part II, shall (unless excluded herein) apply to the company save and except as varied or amended hereby and together with the following regulations shall constitute the Articles of Association of the company.
2. Regulations 3, 15, 22, 75, 79, 84 (2), 84 (4), 87 to 94 (inclusive), 99, 106 to 109 (inclusive) and 136 of Table A, Part I, and regulations 3 and 5 of Table A, Part II, shall not apply to the company.

SHARES

- 3.a. Any unissued shares in the capital of the company shall be at the disposal of the directors who may, subject to regulation 3.b. and to regulation 2 in Table A, Part II, allot or otherwise dispose of them to such persons at such times and on such terms and conditions as they shall think proper. Subject to Section 57 of the Act, shares may be issued at a discount.
- b. On the directors determining to make an issue of any shares (or of any class or series of shares carrying special rights) in the capital of the company, such shares shall be first offered to the existing members of the company in proportion, as nearly as possible, to the nominal value of the existing shares registered in such members' names in the register of members of the company. Any such offer shall be made in writing, delivered or cabled to the respective members' addresses as shown in the register of members of the company and shall be open for a period of 30 days from the date of such delivery or cable. Any shares not accepted by such members shall, at the expiration of the 30 day period, or on notice from all such existing members that they do not accept the offer, be at the disposal of the directors on the terms of these articles.
4. Subject to Section 58 of the Act, any preference shares may be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

LIEN

5. The lien conferred by regulation 11 of Table A, Part I, shall extend to fully paid shares, and to all shares registered in the name of any holder, whether the sole registered holder or one of several joint holders, indebted or under the liability to the company.

CALLS

6. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

TRANSFERS

7. If any member wishes to transfer his shares, or any of them to any person, (whether or not such person is already a member of the company), the member wishing to transfer his shares (" the transferring member ") shall notify his wish to the directors by sending to them a notice in writing (" transfer notice ") to that effect. The transfer notice shall specify the number of shares which the transferring member wishes to transfer, and the sum estimated by the transferring member to be the value of each of such shares. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the directors.
8. The receipt by the directors of a transfer notice shall constitute an authority to them to offer for sale all the shares which the transferring member wishes to transfer at a fair value, to be ascertained as follows:-
 - (a) if the directors, in their discretion, shall approve the sum estimated by the transferring member to be the value of the shares, such sum shall be the fair value;

- (b) if the directors, in their discretion, shall not approve the sum estimated to be the said value by the transferring member, they shall request the auditor of the company to make a written valuation of the current value of the said shares, and the sum thus fixed by the auditor shall be the fair value;
- (c) if the auditor shall refuse to, or for any other reason shall not, make the said valuation, the directors, with the consent in writing of the transferring member, shall request any other person whom they think fit or failing agreement any person nominated by the Institute of Chartered Accountants for England and Wales (or its successors) to make a written valuation of the current value of the said shares and the sum thus fixed shall be the fair value.

- 9. (a) Forthwith after the fair value of the said shares shall have been fixed in accordance with article 8, the directors shall send a notice in writing to the transferring member, informing him of the fair value of the shares, and shall also send a notice to every other member of the company stating the number and the fair value of the said shares, and shall therein invite each of such other members to give notice, in writing, within twenty-eight days stating whether he is willing to purchase any, and if so what maximum number, of the said shares.
- (b) Notwithstanding the provisions of article 7 or of any other of the articles, if the fair

value shall have been fixed in the manner prescribed by either article 8 (b) or 8 (c) and that value shall not be the same as the value estimated by the transferring member to be the value of the shares as contained in the transfer notice, then the transferring member may, within seven days of receipt of the notice sent to him in the manner prescribed by article 9 (a), give notice in writing to the directors revoking the transfer notice. On receipt of any such notice of revocation the directors shall immediately cause notice to be sent to every member of the company informing them that the invitation of the directors to give notice stating whether the member is willing to purchase any of the said shares is withdrawn.

10. If at the expiration of the twenty-eight days referred to in article 9 only one member (" the purchasing member ") shall have given notice in writing to the company of his desire to purchase all of the shares which the transferring member wishes to transfer, the directors shall inform the transferring member of the name and address of the purchasing member, and the transferring member shall complete and execute a transfer of the said shares to the purchasing member, and shall deliver up the said transfer and the relative share certificates to the purchasing member in exchange for the purchase money. If at the expiration of the said twenty-eight days two or more members (" the purchasing members ") shall have given notice in writing to the company of their desire to purchase between them all of the said shares, the directors shall apportion the said shares amongst the purchasing members as nearly as possible.

in proportion to the number of shares in the company already held by them. The transferring member shall complete the execute transfers to the purchasing members of the shares to be transferred to them under the provisions of this article, and shall deliver up the relative share certificates to the member to whom he has transferred his shares, in exchange for the purchase money.

11. Notwithstanding anything in article 10, when the transferring member has transferred some of the shares (in respect of which a share certificate has been issued) to one transferee, and other of the shares (in respect of which the same share certificate has been issued) to one or more other transferees, the transferring member shall deliver the said share certificate and the transfers not to the said transferees, but to the company, and the secretary shall retain the said share certificate, and shall certify on the transfer that the relative share certificates for the transferring member's shares have been duly lodged in the office of the company.
12. If the directors are unable, within the twenty-eight days referred to in article 9, to find a purchaser for all of the shares which the transferring member wishes to transfer, the directors shall immediately give notice to the transferring member of that fact and such notice shall contain the names and addresses of those members (if any) who desire to purchase some of the said shares and the number of such shares they desire to purchase. The transferring member may then, if he so desires, at any time within two calendar months after the expiration of the said period transfer all or any of the said shares to any person or persons and at any price not less than the fair value. Notwithstanding anything contained in this article, the directors may refuse to register the transfer and the said person or persons as members of the company under the provisions of article 13 hereof or regulation 25 in Table A, Part 1.

13. The directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share, whether or not it is a fully paid share, except that they shall be obliged to register any transfer of a fully paid share made in accordance with the provisions of articles 7 to 11 inclusive, unless the company has a lien thereon.
14. The provisions of articles 7 to 12 hereof may be varied or waived by agreement in writing made between all the members of the company to that effect.
15. The instrument of transfer of any share shall be executed in any manner authorised by the Stock Transfer Act, 1963, and 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.

DIRECTORS

16. (a) The number of the directors shall be determined by the company in general meeting by ordinary resolution, and failing such determination shall be at least two directors, and shall not exceed six directors.
 - (b) The names of the first directors shall be determined by the subscribers to the Memorandum of Association.
 - (c) The quorum of the directors shall be determined by the directors from time to time and failing such determination a quorum shall be two directors present in person or by an alternate.
17. A director may appoint in writing any person, (approved by a majority of the remaining directors) to be his alternate to attend and vote at any directors' meetings at which the appointor is not personally present and he may at any time in writing revoke such appointment. An alternate director shall have a separate vote for each director he is representing and if he is himself a director, such vote or votes

shall be in addition to his own vote. An alternate shall not be deemed to be the agent of the director appointing him. Any remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him but he may be paid by the company such expenses as might properly be paid to him if he were a director.

18. Notwithstanding section 185 of the Act, a person who has attained the age of seventy may be appointed a director of the company. No director shall be required to vacate his office at the conclusion of the annual general meeting held next after he attains the age of seventy.
19. The words in regulation 95 of Table A, Part 1, " but shall not be taken into account in determining the directors who are to retire by rotation " shall be omitted.

BORROWING POWERS

20. 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, notes and other securities whether outright or as a security for any debt liability or obligation of the company or of any third party.

POWERS AND DUTIES OF DIRECTORS

21. A director may vote as a director in regard to any contract, arrangement or matter in which he is interested, whether directly or indirectly, and he shall be included in determining the quorum for any meeting at which such contract, arrangement or matter, is considered.
22. The words in regulation 86 of Table A, Part 1 " and every director present at any meeting of directors or committee

and when signed may consist of several documents each signed by one or more of the members or their attorney. Signature for a body corporate shall be sufficient if made by its duly authorised representative or attorney or by one of its directors.

EXECUTIVE DIRECTORS

25. (a) The board of directors may from time to time appoint one or more director to be the holder of any executive office, including but not limited to that of managing director, joint managing director, executive director, or assistant managing director, for such period, at such remuneration, with such duties and powers and upon such terms as it shall resolve, but no director holding any executive office shall be invested with any powers which the board of directors itself could not have exercised.
- (b) The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported or financed by the company for the provision of pensions, life assurance, share incentives, options, or other benefits for employees or their dependants.
- (c) The board of directors may grant or give pensions, gratuities, annuities, or other benefits or allowances to any director holding any executive office (or to his widow or dependants), whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.
- (d) A director holding any executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as holder of any executive office shall automatically determine, provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract

of directors shall sign his name in a book to be kept for that purpose " shall be omitted.

DISQUALIFICATION

23. The office of director shall be vacated if the director:-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
or
 - (b) becomes prohibited by law from being a director;
or
 - (c) becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959, of discharging his duties as a director;
or
 - (d) resigns his office by notice in writing to the company;
or
 - (e) is absent from meetings of the directors during a continuous period of six months, (without leave of absence from the directors), and within three months the directors resolve that by reason of such absence he vacates his office.

PROCEEDINGS OF DIRECTORS

24. (a) A resolution in writing, signed or approved by letter, telex, telegram or cable by each director or his alternate, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed by one or more of the directors or their alternates.
- (b) Subject to the provisions of the Act, a resolution in writing, signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held

of services between him and the company.

INDEMNITY

26. 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 or in connection with the execution of the duties of his office, 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 applications under Section 448 of the Act in which relief is granted to him by the Court. No director or other officer of the company shall be liable for any loss, damage or liability which may accrue to or be incurred by the company in the execution of or in relation to the duties of his office. This regulation shall only have effect in so far as its provisions are not rendered void by Section 205 of the Act.
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NAMES ADDRESSES AND
DESCRIPTION OF SUBSCRIBERS

W.H. Westmacott
W.H. Westmacott, Esq.,
Three Quays,
Tower Hill,
London, E.C.3.

Solicitor

M.R. Vere Nicoll
M.R. Vere Nicoll, Esq.,
Three Quays,
Tower Hill,
London, E.C.3.

Solicitor

DATED this 6th Day of November, 1974.

WITNESS to the above signatures:-

P.J. Greig
P.J. Greig, Esq.,
Three Quays,
Tower Hill,
London E.C.3.

Solicitor



CERTIFICATE OF INCORPORATION

No. 1193019

I hereby certify that

D. VEREKER & COMPANY LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the Company is Limited.

Given under my hand at London the 9TH DECEMBER 1974

N Taylor
N. TAYLOR

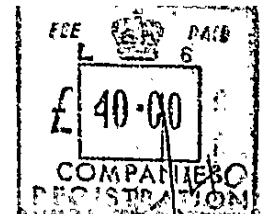
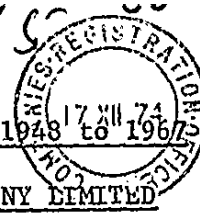
Assistant Registrar of Companies

No: 1193013

1193013/5

THE COMPANIES ACTS, 1948 to 1967

D. VEREKER & COMPANY LIMITED

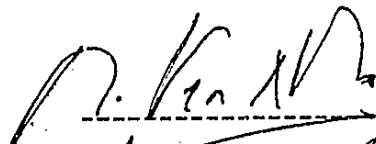


SPECIAL RESOLUTION

At an Extraordinary General Meeting of the above named Company duly convened and held on Friday, 13th December, 1974, at Three Quays, Tower Hill, London, E.C.3., the following resolution was passed as a Special Resolution.

R E S O L U T I O N

That, with the consent of the Secretary of State, the name of the Company be and it is hereby changed to Gallagher, Hinton & Vereker Limited.


Chairman



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**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1193013

I hereby certify that

D. VEREKER & COMPANY LIMITED

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

GALLAGHER, HINTON & VEREKER LIMITED

Given under my hand at London the **21ST JANUARY 1975**

[Signature]
(P. WHIPP)

Assistant Registrar of Companies

MEMORANDUM OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(Name changed with consent of the Secretary of State on 21st, January, 1975).

1. The name of the company is Gallagher, Hinton & Vereker Limited.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are :-
 - (A) (1) *Same Object* to act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes of insurance business and to act as managers for any insurance company, syndicate, club or association, or any individual, underwriter, company or person in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited, and to act as agents for any syndicate, company or person carrying on the business of insurance or reinsurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature).
 - (2) to accumulate capital for any of the purposes of the company, and to appropriate any of the company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure or have any dealings with the company to any share

in the profits thereof or in the profits of any particular branch of the company's business, or to any other special rights, privileges, advantages and benefits.

- (3) to act as brokers, insurance brokers, financiers, concessionaires, underwriters, promoters, merchants, principal, importers, exporters, consultants, nominees, agents or attorneys for any company or person, and to provide skills, facilities, services, or amenities of any kind or description to any company or person.
- (4) do all such other matters or things that the directors may, in their absolute discretion, think fit to advance the interests of the company.
- (B) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the company by way of extension of, or in connection with, any business which the company is authorised to carry on, or which may directly or indirectly develop any business which the company is authorised to carry on.
- (C) To pay all or any of the preliminary or formation expenses of the company and of any company formed or promoted by the company.
- (D) To acquire the whole or any part of the business, property, assets, and liabilities of any company or person having

- property suitable for the purposes of the company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To acquire and hold any shares, stock, securities or debentures of, or investments in, any company having objects wholly or partly similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (F) To purchase, lease, licence, exchange, hire, or acquire in any other manner, and for any estate or interest, any real or personal property and any rights or privileges for any purpose in connection with any business which the company is authorised to carry on.
- (G) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, licence or otherwise turn to account any such property knowledge and rights.
- (H) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the

company is authorised to carry on.

- (I) To receive money on deposit or loan whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the company whether present or future, including its uncalled capital, to support any obligation of the company or any other company or person and collaterally or further to secure any securities or obligations of the company by a trust deed or other assurances.
- (J) To invest and turn to account any monies in the acquisition or upon the security of any real or personal property of any kind or by placing the same on deposit or in any other manner.
- (K) To draw, issue, accept, endorse, negotiate, discount or execute bills, promissory notes, bills of exchange, bills of lading, warrants, debentures, coupons and other negotiable or transferable instruments.
- (L) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayments of capital and the principal of, and dividends, interest, or premiums payable on, any stock, shares, securities or debentures of, or other investments in, any company or person and in particular but without limiting the generality of the foregoing of any company which is for the time being the company's holding company, as defined by section 154 of the

Companies Acts, 1948, or another subsidiary, as defined by the said section, of the company's holding company and to give all kinds of indemnities and to apply the funds of the company for the provision of deposits at Lloyd's for candidates (including officers, ex-officers, employees, or ex-employees of the company) for election to, membership of and periodical subscription to Lloyd's.

- (M) To pay for any property or rights acquired by the company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in any company, or in any other manner and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.
- (N) To vest any real or personal property, rights or interests, belonging or accruing to the company, in any company or person on behalf or for the benefit of the company, and with or without any declared trust in favour of the company.
- (O) To sell, lease, dispose of, licence, create easements and other rights over, and in any other manner deal with the undertaking, property, assets, rights and effects of the company or any part thereof, as the directors may think fit.
- (P) To distribute in specie among the members of the company any property of the company and to permit and authorise liquidator of the company to distribute any of the property of the company in specie among the members of the company, in a liquidation of the company.

- (Q) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim and make payments in respect of any other relief and to enter into and implement any agreement for such purpose.
- (R) To establish or promote or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the company, or of furthering any of the objects of the company and to acquire and hold any shares, stock securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for any shares, stock, securities or debentures of, or other investments in the company.
- (S) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the company in association with or through the agency or any other company or person, or any joint venture, reciprocal concession, or other such agreement with any company or person.
- (T) To amalgamate with any other company the objects of which include the carrying on of any business which the company is authorised to carry on and to reconstruct the company in any manner authorised by any Companies Act for the time being in force.
- (U) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the company may have interests and to

negotiate or operate for the purpose of furthering the interests of the company or its members or of effecting any modification in the constitution of the company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to procure the registration or incorporation of the company in or under the laws of any place outside E. Id.

- (V) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.
- (W) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees, officers or directors of the company or its predecessors in any business of the company or of any company in which the company is or has been in any way interested, or the families, relations, connections or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such person or otherwise advance the interests of the company or of its members and to make payments towards insurances, to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the company's employees

- to enable them to purchase shares in the company and
- to formulate and carry into effect any scheme for sharing the profits of the company with any of its employees.
- (X) To assume and discharge the offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee and to undertake and execute any trust or discretion and to distribute amongst the persons entitled thereto any income capital or annuity, whether periodically or otherwise and whether in money or specie in furtherance of any trust, direction, discretion, or other obligation.
- (Y) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone, or in conjunction with others.
- (Z) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them, and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers

thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses, PROVIDED that nothing herein contained shall empower the company to carry on the business of insurance within the meaning of the Insurance Companies Acts 1958 to 1973 (as amended or re-enacted from time to time) or to reinsure any risks under any class of business to which those Acts apply.

Where the context so admits the word " company " or the phrase " company or person " shall be deemed to include any body, corporate or unincorporate, association, firm, company or person.

4. The liability of the members is limited.
 5. The share capital of the Company is £50,000 (fifty thousand pounds) divided into 50,000 shares of £1 each.
-

WE, the several persons whose names addresses and descriptions 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
--	--

W.H. Westmacott, Esq.,
Three Quays
Tower Hill
London, E.C.3.

One

Solicitor.

M.R. Vere Nicoll, Esq.,
Three Quays
Tower Hill
London., E.C.3

One

Solicitor.

TOTAL NUMBER OF SHARES TAKEN	: Two
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DATED 6th Day of November, 1974.

WITNESS to the above signatures:-

P.J. Greig,
Three Quays
Tower Hill
London, E.C.3

Solicitor.

THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(Adopted by Special Resolution passed on 22nd April, 1975).

INTERPRETATION

In these Articles:-

- | | |
|----------------------|---|
| " the Act " | means the Companies Act, 1948. |
| " Table A, Part I " | means Part I of Table A in the
First Schedule to the Act. |
| " Table A, Part II " | means Part II of Table A in the
First Schedule to the Act. |

Where the context requires or admits:-

- (a) the words " person " or " persons " shall be deemed to include any person, company, firm or body corporate or unincorporate;
- (b) the singular shall include the plural and vice-versa.

PRELIMINARY

1. The regulations contained in or incorporated by Table A, Part II shall (unless excluded herein) apply to the company save and except as varied or amended hereby and together with the following regulations shall constitute the Articles of Association of the company.
2. Regulations 3, 15, 22, 58, 60, 62, 75, 79, 84 (2), 84 (4), 87 to 95 (inclusive) 98, 99, 102, 103, 104, 106

to 109 (inclusive) and 136 of Table A, Part I,
and regulations 3, 4 and 5 of Table A, Part II,
shall not apply to the company.

SHARE CAPITAL AND SHARES

- 3.a. The authorised share capital of the company at the date of the adoption of these articles is £50,000 divided into 28,500 " A " shares of £1 each, 13,000 " B " shares of £1 each and 8,500 " C " shares of £1 each. Save as otherwise in these articles expressly provided, the " A " shares, the " B " shares and the " C " shares shall rank pari passu in all respects.
- b. The powers of the company contained in regulations 2, 44, 45, 120 and 128 of Table A, Part I, shall only be exercisable by the company by special resolution, and such regulations shall be read and construed accordingly.
- c. Any unissued shares in the capital of the company for the time being shall be issued only so that the issued share capital of the company shall always consist of " A ", " B " and " C " shares in the proportions shown in article 3.a. After the first issue of shares made by the Directors, no shares shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all members.
4. Subject to Section 58 of the Act, any preference shares may be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

LIEN

5. The lien conferred by regulation 11 of Table A, Part I, shall extend to fully paid shares, and to all shares registered in the name of any holder, whether the sole registered holder or one of the several joint holders, indebted or under liability to the company.

CALLS

6. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

TRANSFERS

7. (a) Except with the consent in writing of all of the members in the Company from time to time no transfer of shares shall be permitted except in accordance with Articles 7 and 8.
- (b) all or any of the holders of the "A" and "C" shares shall on Mr. Joseph John Shaw of Dowgate Hill House, Dowgate Hill, London, E.C.4.
- (i) being unable to exercise and cast at least 51% of the votes on the total issued equity share capitals of either The Hinton Hill Group Limited

or Hinton Hill & Coles Limited (or both
of them) or;

(ii) dying or

(iii) being unable (in the reasonable opinion
of the board of directors of the Company)
to procure the fulfilment of any management
contract between The Hinton Hill Group
Limited and the Company by reason of physical
or mental ill health or incapacity after
such disability has covered a period of not
less than twelve months (whether such period
is consecutive or not).

be entitled to notify their wish to the directors
to purchase all of the "B" shares by sending to
the directors a notice in writing to that effect.
The receipt by the directors of such notice shall
oblige them to offer for sale to the "A" and
"C" shareholders (pro rata to their existing
shareholdings in the company) all of the
"B" shares at a fair value (as agreed between the
shareholders from time to time) and the "A"
and "C" shareholders shall have 90 days from the
31st December next following the date of such notice
in which to purchase the "B" shares offered for the
fair value if they so desire. Such fair value shall
be calculated as at the said 31st December.

8. a. Subject to article 7 above, if any "B" and /or
"C" shareholder wishes to transfer his shares or any

or them such "B" and/or "C" shareholder ("the transferring member") shall notify such wish to the directors by sending to them a notice in writing (" a permitted transfer notice ") to that effect. The receipt by the directors of a permitted transfer notice shall oblige them to offer for sale to the "A" shareholder all of the shares which the transferring member wishes to transfer at a fair value (as agreed between the shareholders from time to time) and on the expiry of 90 days from the 31st December next following the date of such notice the "A" shareholder shall purchase the said shares offered for the said fair value. Such fair value shall be calculated as at the said 31st December.

- b. Subject to article 7 above, if any "A" shareholder wishes to transfer their shares or any of them to any person (whether or not such person is already a member of the company) such "A" shareholder ("the transferring A member") shall notify their wish to the directors by sending to them a notice in writing (" a permitted transfer notice") to that effect. The receipt by the directors of a permitted transfer notice from the transferring A member shall oblige them to offer for sale by notice sent to the "B" and "C" shareholders all of the "A" shares which the transferring "A" member wishes to transfer at a fair value (as agreed between the shareholders from time to time). The "B" and "C" shareholders shall have 90 days from the 31st December next following the date of such notice in which to accept such offer. Such fair value shall be calculated as at the said 31st December.

If at the expiration of the 90 days referred to only one member (" the purchasing member ") shall have given notice in writing to the company of his desire to purchase all of the "A" shares which the transferring "A" member wishes to transfer the directors shall inform the transferring "A" member of the name and address of the purchasing member and the transferring "A" member shall complete and execute a transfer of the said shares to the purchasing member. If at the expiration of the said 90 days more than one member (" the purchasing members ") shall have given notice in writing to the company of their desire to purchase between them all of the said shares the directors shall apportion the said shares amongst the purchasing members as nearly as possible in proportion to the number of shares in the company already held by them. The transferring "A" member shall then complete and execute transfers to the purchasing members of the shares to be transferred to them under the provisions of this article.

If the directors are unable within the 90 days referred to above to find a purchaser for all of the "A" shares which the transferring "A" member wishes to transfer the directors shall immediately give notice to the transferring "A" member of that fact and such notice shall contain the names and addresses of those members

(if any) who desire to purchase some of the said shares and the number of such shares they desire to purchase. The transferring " A " member shall then be entitled to transfer all or any of the said shares to any person or persons at any price not less than the said fair value if (and only if) the transferring " A " member procures that the purchaser or transferee shall make an offer to acquire the " B " and " C " shares on the same terms and for the same consideration (as nearly as may be) as are applicable to the " A " shares to the intent that the " A ", " B " and " C " shareholders shall benefit from the transfers by dilution of their holdings of shares in the company pro rata to the shares registered in their names in the register of members of the company immediately prior to the said offer.

GENERAL MEETING

- 9.a. No business shall be transacted at any general meetings of the company unless a quorum of members is present at the time when the meeting proceeds to business. One member present in person or by proxy holding " A " shares and one member present or by proxy holding " B " shares and one member present or by proxy holding " C " shares shall constitute a quorum.
- b. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and, if

at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any two or more persons being members or proxies for members or representatives or corporations duly appointed in accordance with regulation 74 of Table A, Part I shall be a quorum.

- c. At any general meeting, (subject to any special terms as to voting upon which any shares may be issued or may for the time being be held), 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, shall have one vote, and on a poll every member who is present in person (or by duly authorised representative) or by proxy shall have one vote in respect of every share of which he is the registered holder. Provided that the holder of the "C" shares shall when voting against any resolution to alter any of the provisions of article 3. or this article 9 be entitled to cast a sufficient number of votes to ensure that such resolution is not passed.
- d. At any general meeting a resolution put to the vote 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, or being a corporation by its duly authorised representative.

- e.. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes or proceedings of the company shall be conclusive evidence of that 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.
- f. The chairman of the shareholders of the company in general meeting shall not be entitled to a second or casting vote.
- g. Notice of every general meeting shall be given to every member of the company whether or not he shall have supplied to the company an address within the United Kingdom for the giving of notices (and regulations 131, 133 and 134 of Table A, Part I, shall be construed accordingly.).

DIRECTORS

- 10.a. Unless otherwise determined by the company in general meeting by special resolution, the directors shall not be less than three or more than six in number.
- b. The holders of the majority of the "A" shares shall be entitled to appoint and remove or replace two directors known as "A" directors; the holders of the majority of the "B" shares shall be entitled to appoint and remove or replace two directors known as "B" directors, and the holders of the majority of the "C" shares shall be entitled to appoint and remove or replace one director known as the "C" director.

- c. Except to the extent herein mentioned the " A " directors, the " B " directors and " C " directors shall be considered as one board without any distinction.
- d. All appointments and removals of directors under this article shall be effective by notice in writing signed by the holder or holders of the majority of the class of shares in respect of which such appointment or removal is made and left at or sent by registered post to the registered office of the company.
- e. At any meeting of the directors the " A " directors (whatever their number present) shall be entitled to cast as many votes as there are other directors present and in addition shall be entitled to a further casting vote. The chairman, from time to time, shall not be entitled to any casting vote.
- f. The last sentence of regulation 98 of Table A, Part I shall not apply.
- g. The quorum for a meeting of the directors shall be one " A " director and one " B " director and one " C " director present in person or by an alternate provided that on any adjourned meeting two " A " directors present in person or by an alternate shall be a quorum.
- h. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at a meeting shall

be decided by a majority of votes. A director may, and the secretary shall on the requisition of any director, summon a meeting of the directors.

i. A director may appoint in writing any person to be his alternate to attend and vote at any directors' meetings at which the appointor is not personally present and he may at any time in writing revoke such appointment. An alternate director shall have a separate vote for each director he is representing and if he is himself a director, such vote or votes shall be in addition to his own vote. An alternate shall not be deemed to be the agent of the director appointing him. Any remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him but he may be paid by the company such expenses as might properly be paid to him if he were a director.

11 Notwithstanding section 185 of the Act, a person who has attained the age of seventy may be appointed a director of the company. No director shall be required to vacate his office at the conclusion of the annual general meeting held next after he attains the age of seventy.

12. The words in regulation 95 of Table A, Part I " but shall not be taken into account in determining the directors who are to retire by rotation " shall be omitted.

13. 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, notes and other securities whether outright or as a security for any debt liability or obligation of the company or of any third party.

POWERS AND DUTIES OF DIRECTORS

14. A director or his alternate may vote as a director in regard to any contract, arrangement or matter in which he is interested, whether directly or indirectly and he shall be included in determining the quorum for any meetings at which such contract, arrangement or matter is considered.
15. The words in regulation 86 of Table A, Part I " 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 " shall be omitted.

DISQUALIFICATION

16. The office of director shall be vacated if the director:-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - or
 - (b) becomes prohibited by law from being a director;
 - or

(c) becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959, of discharging his duties as a director;

or

(d) resigns his office by notice in writing to the company, or is removed in accordance with article 10 (b).

RESOLUTIONS

17. a. A resolution in writing, signed or approved by letter, telex, telegram or cable by each director or his alternate, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed by one or more of the directors or their alternates.

b. Subject to the provisions of the Act, a resolution in writing, signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held and when signed may consist of several documents each signed by one or more of the members or their attorney. Signature for a body corporate shall be sufficient if made by its duly authorised representative or attorney or by one of its directors.

EXECUTIVE DIRECTORS

18. a. The board of directors may from time to time appoint one or more directors to be the holder of any executive office, including but not limited to that of

managing director, joint managing director, executive director, or assistant managing director, for such period, at such remuneration with such duties and powers, and upon such terms as it shall resolve, but no executive director shall be invested with any powers which the board of directors itself could not have exercised.

b. The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported, or financed by the company for the provisions of pensions, life assurance, share incentives, options or other benefits for employees or their dependants.

c. The board of directors may grant or give pensions, gratuities, annuities, or other benefits or allowances to a director holding an executive office (or to his widow or dependants) whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.

d. A director holding an executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as executive director shall automatically determine, provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract of services between himself and the company.

INDEMNITY

22. 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 or in connection with the execution of the duties of his office, including any liability incurred by him in defending any proceedings, (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court. No director or other officer of the company shall be liable for any loss, damage or liability which may accrue to or be incurred by the company in the execution of or in relation to the duties of his office. This regulation shall only have effect in so far as its provisions are not rendered void by section 205 of the Act.

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED



(Name changed with consent of the Secretary of State on 21st, January, 1975).

1. The name of the company is Gallagher, Hinton & Vereker Limited.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are :-
 - (A) (1) to act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes of insurance business and to act as managers for any insurance company, syndicate, club or association, or any individual, underwriter, company or person in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited, and to act as agents for any syndicate, company or person carrying on the business of insurance or reinsurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature).
 - (2) to accumulate capital for any of the purposes of the company, and to appropriate any of the company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure or have any dealings with the company to any share



in the profits thereof or in the profits of any particular branch of the company's business, or to any other special rights, privileges, advantages and benefits.

(3) to act as brokers, insurance brokers, financiers, concessionaires, underwriters, promoters, merchants, principal, importers, exporters, consultants, nominees, agents or attorneys for any company or person, and to provide skills, facilities, services, or amenities of any kind or description to any company or person.

(4) do all such other matters or things that the directors may, in their absolute discretion, think fit to advance the interests of the company.

(B) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the company by way of extension of, or in connection with, any business which the company is authorised to carry on, or which may directly or indirectly develop any business which the company is authorised to carry on.

(C) To pay all or any of the preliminary or formation expenses of the company and of any company formed or promoted by the company.

(D) To acquire the whole or any part of the business, property, assets, and liabilities of any company or person having

property suitable for the purposes of the company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company and to undertake and carry on or to liquidate and wind up any such business.

(E) To acquire and hold any shares, stock, securities or debentures of, or investments in, any company having objects wholly or partly similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.

(F) To purchase, lease, licence, exchange, hire, or acquire in any other manner, and for any estate or interest, any real or personal property and any rights or privileges for any purpose in connection with any business which the company is authorised to carry on.

(G) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, licence or otherwise turn to account any such property knowledge and rights.

(H) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the

company is authorised to carry on.

- (I) To receive money on deposit or loan whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the assets of the company whether present or future, including its uncalled capital, to support any obligation of the company or any other company or person and collaterally or further to secure any securities or obligations of the company by a trust deed or other assurances.
- (J) To invest and turn to account any monies in the acquisition or upon the security of any real or personal property of any kind or by placing the same on deposit or in any other manner.
- (K) To draw, issue, accept, endorse, negotiate, discount or execute bills, promissory notes, bills of exchange, bills of lading, warrants, debentures, coupons and other negotiable or transferable instruments.
- (L) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayments of capital and the principal of, and dividends, interest, or premiums payable on, any stock, shares, securities or debentures of, or other investments in, any company or person and in particular but without limiting the generality of the foregoing of any company which is for the time being the company's holding company, as defined by section 154 of the

Companies Acts, 1948, or another subsidiary, as defined by the said section, of the company's holding company and to give all kinds of indemnities and to apply the funds of the company for the provision of deposits at Lloyd's for candidates (including officers, ex-officers, employees, or ex-employees of the company) for election to, membership of and periodical subscription to Lloyd's.

(M) To pay for any property or rights acquired by the company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in any company, or in any other manner and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.

(N) To vest any real or personal property, rights or interests, belonging or accruing to the company, in any company or person on behalf or for the benefit of the company, and with or without any declared trust in favour of the company.

(O) To sell, lease, dispose of, licence, create easements and other rights over, and in any other manner deal with the undertaking, property, assets, rights and effects of the company or any part thereof, as the directors may think fit.

(P) To distribute in specie among the members of the company any property of the company and to permit and authorise liquidator of the company to distribute any of the property of the company in specie among the members of the company, in a liquidation of the company.

- (Q) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim and make payments in respect of any other relief and to enter into and implement any agreement for such purpose.
- (R) To establish or promote or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the company, or of furthering any of the objects of the company and to acquire and hold any shares, stock securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for any shares, stock, securities or debentures of, or other investments in the company.
- (S) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the company in association with or through the agency or any other company or person, or any joint venture, reciprocal concession, or other such agreement with any company or person.
- (T) To amalgamate with any other company the objects of which include the carrying on of any business which the company is authorised to carry on and to reconstruct the company in any manner authorised by any Companies Act for the time being in force.
- (U) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the company may have interests and to

negotiate or operate for the purpose of furthering the interests of the company or its members or of effecting any modification in the constitution of the company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to procure the registration or incorporation of the company in or under the laws of any place outside England.

- (V) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.
- (W) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees, officers or directors of the company or its predecessors in any business of the company or of any company in which the company is or has been in any way interested, or the families, relations, connections or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such person or otherwise advance the interests of the company or of its members and to make payments towards insurances, to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the company's employees

to formulate and carry into effect any scheme for sharing the profits of the company with any of its employees.

(X) To assume and discharge the offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee and to undertake and execute any trust or discretion and to distribute amongst the persons entitled thereto any income capital or annuity, whether periodically or otherwise and whether in money or specie in furtherance of any trust, direction, discretion, or other obligation.

(Y) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise and either alone, or in conjunction with others.

(Z) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them, and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers

thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses, PROVIDED that nothing herein contained shall empower the company to carry on the business of insurance within the meaning of the Insurance Companies Acts 1958 to 1973 (as amended or re-enacted from time to time) or to reinsure any risks under any class of business to which those Acts apply.

Where the context so admits the word "company" or the phrase "company or person" shall be deemed to include any body, corporate or unincorporate, association, firm, company or person.

4. The liability of the members is limited.
5. The share capital of the Company is £50,000 (fifty thousand pounds) divided into 50,000 shares of £1 each.

WE, the several persons whose names addresses and descriptions 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
--	--

W.H.Westmacott, Esq.,
Three Quays
Tower Hill
London, E.C.3.

One

Solicitor.

M.R.Vere Nicoll, Esq.,
Three Quays
Tower Hill
London., E.C.3

One

Solicitor.

TOTAL NUMBER OF SHARES TAKEN

Two

DATED 6th Day of November, 1974.

WITNESS to the above signatures:-

P.J.Greig,
Three Quays
Tower Hill
London, E.C.3

Solicitor.

THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(Adopted by Special Resolution passed on 22nd April, 1975).

INTERPRETATION

In these Articles:-

- " the Act " means the Companies Act, 1948.
- " Table A, Part I " means Part I of Table A in the First Schedule to the Act.
- " Table A, Part II " means Part II of Table A in the First Schedule to the Act.;

Where the context requires or admits:-

- (a) the words " person " or " persons " shall be deemed to include any person, company, firm or body corporate or unincorporate;
- (b) the singular shall include the plural and vice-versa.

PRELIMINARY

1. The regulations contained in or incorporated by Table A, Part II shall (unless excluded herein) apply to the company save and except as varied or amended herchy and together with the following regulations shall constitute the Articles of Association of the company.
2. Regulations 3, 15, 22, 58, 60, 62, 75, 79, 84 (2), 84 (4), 87 to 95 (inclusive) 98, 99, 102, 103, 104, 106

to 109 (inclusive) and 136 of Table A, Part I,
and regulations 3, 4 and 5 of Table A, Part II,
shall not apply to the company.

SHARE CAPITAL AND SHARES

- 3.a. The authorised share capital of the company at the date of the adoption of these articles is £50,000 divided into 28,500 " A " shares of £1 each, 13,000 " B " shares of £1 each and 8,500 " C " shares of £1 each. Save as otherwise in these articles expressly provided, the " A " shares, the " B " shares and the " C " shares shall rank pari passu in all respects.
- b. The powers of the company contained in regulations 2, 44, 45, 120 and 128 of Table A, Part I, shall only be exercisable by the company by special resolution, and such regulations shall be read and construed accordingly.
- c. Any unissued shares in the capital of the company for the time being shall be issued only so that the issued share capital of the company shall always consist of " A ", " B " and " C " shares in the proportions shown in article 3.a. After the first issue of shares made by the Directors, no shares shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all members.
4. Subject to Section 58 of the Act, any preference shares may be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

LIEN

5. The lien conferred by regulation 11 of Table A, Part I, shall extend to fully paid shares, and to all shares registered in the name of any holder, whether the sole registered holder or one of several joint holders, indebted or under liability to the company.

CALLS

6. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

TRANSFERS

7. (a) Except with the consent in writing of all of the members in the Company from time to time no transfer of shares shall be permitted except in accordance with Articles 7 and 8.
- (b) all or any of the holders of the "A" and "C" shares shall on Mr. Joseph John Shaw of Dowgate Hill House, Dowgate Hill, London, E.C.4.
- (i) being unable to exercise and cast at least 51% of the votes on the total issued equity share capitals of either The Hinton Hill Group Limited

or Hinton Hill & Coles Limited (or both
of them) or;

(ii) dying or

(iii) being unable (in the reasonable opinion
of the board of directors of the Company)
to procure the fulfilment of any management
contract between The Hinton Hill Group
Limited and the Company by reason of physical
or mental ill health or incapacity after
such disability has covered a period of not
less than twelve months (whether such period
is consecutive or not)

be entitled to notify their wish to the directors
to purchase all of the "B" shares by sending to
the directors a notice in writing to that effect.

The receipt by the directors of such notice shall
oblige them to offer for sale to the "A" and
"C" shareholders (pro rata to their existing

shareholdings in the company) all of the
"B" shares at a fair value (as agreed between the
shareholders from time to time) and the "A"

and "C" shareholders shall have 90 days from the
31st December next following the date of such notice
in which to purchase the "B" shares offered for the
fair value if they so desire. Such fair value shall
be calculated as at the said 31st December.

8. a. Subject to article 7 above, if any "B" and /or
"C" shareholder wishes to transfer his shares or any

of them such "B" and/or "C" shareholder ("the transferring member") shall notify such wish to the directors by sending to them a notice in writing (" a permitted transfer notice ") to that effect. The receipt by the directors of a permitted transfer notice shall oblige them to offer for sale to the "A" shareholder all of the shares which the transferring member wishes to transfer at a fair value (as agreed between the shareholders from time to time) and on the expiry of 90 days from the 31st December next following the date of such notice the "A" shareholder shall purchase the said shares offered for the said fair value. Such fair value shall be calculated as at the said 31st December.

- b. Subject to article 7 above, if any "A" shareholder wishes to transfer their shares or any of them to any person (whether or not such person is already a member of the company) such "A" shareholder ("the transferring A member") shall notify their wish to the directors by sending to them a notice in writing (" a permitted transfer notice") to that effect. The receipt by the directors of a permitted transfer notice from the transferring A member shall oblige them to offer for sale by notice sent to the "B" and "C" shareholders all of the "A" shares which the transferring "A" member wishes to transfer at a fair value (as agreed between the shareholders from time to time). The "B" and "C" shareholders shall have 90 days from the 31st December next following the date of such notice in which to accept such offer. Such fair value shall be calculated as at the said 31st December.

If at the expiration of the 90 days referred to only one member (" the purchasing member ") shall have given notice in writing to the company of his desire to purchase all of the "A" shares which the transferring "A" member wishes to transfer the directors shall inform the transferring "A" member of the name and address of the purchasing member and the transferring "A" member shall complete and execute a transfer of the said shares to the purchasing member. If at the expiration of the said 90 days more than one member (" the purchasing members ") shall have given notice in writing to the company of their desire to purchase between them all of the said shares the directors shall apportion the said shares amongst the purchasing members as nearly as possible in proportion to the number of shares in the company already held by them. The transferring "A" member shall then complete and execute transfers to the purchasing members of the shares to be transferred to them under the provisions of this article.

If the directors are unable within the 90 days referred to above to find a purchaser for all of the "A" shares which the transferring "A" member wishes to transfer the directors shall immediately give notice to the transferring "A" member of that fact and such notice shall contain the names and addresses of those members

(if any) who desire to purchase some of the said shares and the number of such shares they desire to purchase. The transferring " A " member shall then be entitled to transfer all or any of the said shares to any person or persons at any price not less than the said fair value if (and only if) the transferring " A " member procures that the purchaser or transferee shall make an offer to acquire the " B " and " C " shares on the same terms and for the same consideration (as nearly as may be) as are applicable to the " A " shares to the intent that the " A ", " B " and " C " shareholders shall benefit from the transfers by dilution of their holdings of shares in the company pro rata to the shares registered in their names in the register of members of the company immediately prior to the said offer.

GENERAL MEETING

- 9.a. No business shall be transacted at any general meetings of the company unless a quorum of members is present at the time when the meeting proceeds to business. One member present in person or by proxy holding " A " shares and one member present or by proxy holding " B " shares and one member present or by proxy holding " C " shares shall constitute a quorum.
- b. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and, if

at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any two or more persons being members or proxies for members or representatives or corporations duly appointed in accordance with regulation 74 of Table A, Part I shall be a quorum.

c. At any general meeting, (subject to any special terms as to voting upon which any shares may be issued or may for the time being be held), 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, shall have one vote, and on a poll every member who is present in person (or by duly authorised representative) or by proxy shall have one vote in respect of every share of which he is the registered holder. Provided that the holder of the "C" shares shall when voting against any resolution to alter any of the provisions of article 3. or this article 9 be entitled to cast a sufficient number of votes to ensure that such resolution is not passed.

d. At any general meeting a resolution put to the vote 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, or being a corporation by its duly authorised representative.

e. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes or proceedings of the company shall be conclusive evidence of that 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.

f. The chairman of the shareholders of the company in general meeting shall not be entitled to a second or casting vote.

g. Notice of every general meeting shall be given to every member of the company whether or not he shall have supplied to the company an address within the United Kingdom for the giving of notices (and regulations 131, 133 and 134 of Table A, Part I, shall be construed accordingly.).

DIRECTORS

10. a. Unless otherwise determined by the company in general meeting by special resolution, the directors shall not be less than three or more than six in number.

b. The holders of the majority of the "A" shares shall be entitled to appoint and remove or replace two directors known as "A" directors; the holders of the majority of the "B" shares shall be entitled to appoint and remove or replace two directors known as "B" directors, and the holders of the majority of the "C" shares shall be entitled to appoint and remove or replace one director known as the "C" director.

c. Except to the extent herein mentioned the " A " directors, the " B " directors and " C " directors shall be considered as one board without any distinction.

d. All appointments and removals of directors under this article shall be effective by notice in writing signed by the holder or holders of the majority of the class of shares in respect of which such appointment or removal is made and left at or sent by registered post to the registered office of the company.

e. At any meeting of the directors the " A " directors (whatever their number present) shall be entitled to cast as many votes as there are other directors present and in addition shall be entitled to a further casting vote. The chairman, from time to time, shall not be entitled to any casting vote.

f. The last sentence of regulation 98 of Table A, Part I shall not apply.

g. The quorum for a meeting of the directors shall be one " A " director and one " B " director and one " C " director present in person or by an alternate provided that on any adjourned meeting two " A " directors present in person or by an alternate shall be a quorum.

h. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at a meeting shall

be decided by a majority of votes. A director may, and the secretary shall on the requisition of any director, summon a meeting of the directors.

1. A director may appoint in writing any person to be his alternate to attend and vote at any directors' meetings at which the appointor is not personally present and he may at any time in writing revoke such appointment. An alternate director shall have a separate vote for each director he is representing and if he is himself a director, such vote or votes shall be in addition to his own vote. An alternate shall not be deemed to be the agent of the director appointing him. Any remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him but he may be paid by the company such expenses as might properly be paid to him if he were a director.

11. Notwithstanding section 185 of the Act, a person who has attained the age of seventy may be appointed a director of the company. No director shall be required to vacate his office at the conclusion of the annual general meeting held next after he attains the age of seventy.

12. The words in regulation 95 of Table A, Part I "but shall not be taken into account in determining the directors who are to retire by rotation" shall be omitted.

BORROWING POWERS

13. 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, notes and other securities whether outright or as a security for any debt liability or obligation of the company or of any third party.

POWERS AND DUTIES OF DIRECTORS

14. A director or his alternate may vote as a director in regard to any contract, arrangement or matter in which he is interested, whether directly or indirectly and he shall be included in determining the quorum for any meetings at which such contract, arrangement or matter is considered.
15. The words in regulation 86 of Table A, Part I " 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 " shall be omitted.

DISQUALIFICATION

16. The office of director shall be vacated if the director:-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - or
 - (b) becomes prohibited by law from being a director;
 - or

(c) becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959, of discharging his duties as a director;

or

(d) resigns his office by notice in writing to the company, or is removed in accordance with article 10 (b).

RESOLUTIONS

17. a. A resolution in writing, signed or approved by letter, telex, telegram or cable by each director or his alternate, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed by one or more of the directors or their alternates.
- b. Subject to the provisions of the Act, a resolution in writing, signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held and when signed may consist of several documents each signed by one or more of the members of their attorney. Signature for a body corporate shall be sufficient if made by its duly authorised representative or attorney or by one of its directors.

EXECUTIVE DIRECTORS

18. a. The board of directors may from time to time appoint one or more director to be the holder of any executive office, including but not limited to that of

managing director, joint managing director, executive director, or assistant managing director, for such period, at such remuneration with such duties and powers, and upon such terms as it shall resolve, but no executive director shall be invested with any powers which the board of directors itself could not have exercised.

b. The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported, or financed by the company for the provisions of pensions, life assurance, share incentives, options or other benefits for employees or their dependants.

c. The board of directors may grant or give pensions, gratuities, annuities, or other benefits or allowances to a director holding an executive office (or to his widow or dependants) whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.

d. A director holding an executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as executive director shall automatically determine, provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract of services between himself and the company.

INDEMNITY

22. 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 or in connection with the execution of the duties of his office, including any liability incurred by him in defending any proceedings, (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court. No director or other officer of the company shall be liable for any loss, damage or liability which may accrue to or be incurred by the company in the execution of or in relation to the duties of his office. This regulation shall only have effect in so far as its provisions are not rendered void by section 205 of the Act.



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 1193013

I hereby certify that

D. VEREKER & COMPANY LIMITED

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

GALLAGHER, HINTON & VEREKER LIMITED

Given under my hand at London the 21ST JANUARY 1975

Y. Whipp
(P. WHIPP)

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION

No. 1193013

I hereby certify that

D. VEREKER & COMPANY LIMITED

is this day incorporated under the Companies Acts 1948 to 1967 and that the
Company is Limited.

Given under my hand at London the

9TH DECEMBER 1974

A handwritten signature in dark ink, appearing to read 'N. Taylor'.

N. TAYLOR

Assistant Registrar of Companies

still pte

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RESOLUTION

10.a. Unless otherwise determined by the Company in general meeting by special resolution, the directors shall not be less than three or more than eight in number.

- b. The holders of the majority of the "A" shares shall be entitled to appoint and remove or replace two directors known as "A" directors: the holders of the majority of the "B" shares shall be entitled to appoint and remove or replace two directors known as "B" directors, and the holders of the majority of the "C" shares shall be entitled to appoint and remove or replace one director known as the "C" director; in addition the holders of the majority of each of the "A" "B" and "C" shares shall be entitled by unanimous agreement to appoint and remove or replace additional directors who shall not be designated as "A" "B" or "C" directors.
- c. Except to the extent herein mentioned the "A" directors, the "B" directors "C" directors and any additional directors appointed under article 10.b. shall be considered as one board without any distinction.
- d. All appointments and removals of directors under this article shall be effective by notice in writing signed by the holder or holders of the majority of the class or classes of shares in respect of which such appointment or removal is made and left at or sent by registered post to the registered office of the company.



- e. At any meeting of the directors the "A" directors (whatever their number present) shall be entitled to cast as many votes as there are other directors present and in addition shall be entitled to a further casting vote. Subject thereto each director present in person or by an alternate shall be entitled to one vote. The chairman, from time to time, shall not be entitled to any casting vote."

A handwritten signature in cursive script that reads "John Shaw". The signature is written in dark ink and is positioned above a dotted line.

Chairman

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1193013 / 17
THE COMPANIES ACTS 1948 to 1976

SPECIAL RESOLUTION

AT AN EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 4th April, 1977, the following Resolution was duly passed as a SPECIAL RESOLUTION.

RESOLUTION

"That the provisions of articles 10.a. to 10.e. (inclusive) of the Articles of Association of the Company be and they are hereby deleted and the following articles inserted in their place:-

- 10.a. Unless otherwise determined by the Company in general meeting by special resolution, the directors shall not be less than three or more than eight in number.
- b. The holders of the majority of the "A" shares shall be entitled to appoint and remove or replace two directors known as "A" directors: the holders of the majority of the "B" shares shall be entitled to appoint and remove or replace two directors known as "B" directors, and the holders of the majority of the "C" shares shall be entitled to appoint and remove or replace one director known as the "C" director; in addition the holders of the majority of each of the "A", "B" and "C" shares shall be entitled by unanimous agreement to appoint and remove or replace additional directors who shall not be designated as "A" "B" or "C" directors.
- c. Except to the extent herein mentioned the "A" directors, the "B" directors "C" directors and any additional directors appointed under article 10.b. shall be considered as one board without any distinction.
- d. All appointments and removals of directors under this article shall be effective by notice in writing signed by the holder or holders of the majority of the class or classes of shares in respect of which such appointment or removal is made and left at or sent by registered post to the registered office of the company.

- e. At any meeting of the directors the "A" directors (whatever their number present) shall be entitled to cast as many votes as there are other directors present and in addition shall be entitled to a further casting vote. Subject thereto each director present in person or by an alternate shall be entitled to one vote. The chairman, from time to time, shall not be entitled to any casting vote."

A handwritten signature in cursive script, reading "John Shaw". The signature is written in dark ink and is positioned above a dotted line. Below the dotted line, the word "Chairman" is printed in a simple, sans-serif font.

Chairman

MEMORANDUM OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(Name changed with consent of the Secretary of State on 21st, January, 1975).

1. The name of the company is Gallagher, Hinton & Vereker Limited.
2. The registered office of the company will be situate in England.
3. The objects for which the company is established are :-
 - (A) (1) to act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes of insurance business and to act as managers for any insurance company, syndicate, club or association, or any individual, underwriter, company or person in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited, and to act as agents for any syndicate, company or person carrying on the business of insurance or reinsurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature).
 - (2) to accumulate capital for any of the purposes of the company, and to appropriate any of the company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure or have any dealings with the company to any share



in the profits thereof or in the profits of any particular branch of the company's business, or to any other special rights, privileges, advantages and benefits.

(3) to act as brokers, insurance brokers, financiers, concessionaires, underwriters, promoters, merchants, principal, importers, exporters, consultants, nominees, agents or attorneys for any company or person, and to provide skills, facilities, services, or amenities of any kind or description to any company or person.

(4) do all such other matters or things that the directors may, in their absolute discretion, think fit to advance the interests of the company.

(B) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the company by way of extension of, or in connection with, any business which the company is authorised to carry on, or which may directly or indirectly develop any business which the company is authorised to carry on.

(C) To pay all or any of the preliminary or formation expenses of the company and of any company formed or promoted by the company.

(D) To acquire the whole or any part of the business, property, assets, and liabilities of any company or person having

- property suitable for the purposes of the company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company and to undertake and carry on or to liquidate and wind up any such business.
- (E) To acquire and hold any shares, stock, securities or debentures of, or investments in, any company having objects wholly or partly similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.
- (F) To purchase, lease, licence, exchange, hire, or acquire in any other manner, and for any estate or interest, any real or personal property and any rights or privileges for any purpose in connection with any business which the company is authorised to carry on.
- (G) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, licence or otherwise turn to account any such property knowledge and rights.
- (H) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the

company is authorised to carry on.

- (I) To receive money on deposit or loan whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the company whether present or future, including its uncalled capital, to support any obligation of the company or any other company or person and collaterally or further to secure any securities or obligations of the company by a trust deed or other assurances.
- (J) To invest and turn to account any monies in the acquisition or upon the security of any real or personal property of any kind or by placing the same on deposit or in any other manner.
- (K) To draw, issue, accept, endorse, negotiate, discount or execute bills, promissory notes, bills of exchange, bills of lading, warrants, debentures, coupons and other negotiable or transferable instruments.
- (L) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayments of capital and the principal of, and dividends, interest, or premiums payable on, any stock, shares, securities or debentures of, or other investments in, any company or person and in particular but without limiting the generality of the foregoing of any company which is for the time being the company's holding company, as defined by section 154 of the

Companies Acts, 1948, or another subsidiary, as defined by the said section, of the company's holding company and to give all kinds of indemnities and to apply the funds of the company for the provision of deposits at Lloyd's for candidates (including officers, ex-officers, employees, or ex-employees of the company) for election to, membership of and periodical subscription to Lloyd's.

- (M) To pay for any property or rights acquired by the company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in any company, or in any other manner and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company..
- (N) To vest any real or personal property, rights or interests, belonging or accruing to the company, in any company or person on behalf or for the benefit of the company, and with or without any declared trust in favour of the company.
- (O) To sell, lease, dispose of, licence, create easements and other rights over, and in any other manner deal with the undertaking, property, assets, rights and effects of the company or any part thereof, as the directors may think fit.
- (P) To distribute in specie among the members of the company any property of the company and to permit and authorise liquidator of the company to distribute any of the property of the company in specie among the members of the company, in a liquidation of the company.

- (Q) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim and make payments in respect of any other relief and to enter into and implement any agreement for such purpose.
- (R) To establish or promote or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the company, or of furthering any of the objects of the company and to acquire and hold any shares, stock securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for any shares, stock, securities or debentures of, or other investments in the company.
- (S) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the company in association with or through the agency or any other company or person, or any joint venture, reciprocal concession, or other such agreement with any company or person.
- (T) To amalgamate with any other company the objects of which include the carrying on of any business which the company is authorised to carry on and to reconstruct the company in any manner authorised by any Companies Act for the time being in force.
- (U) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the company may have interests and to

negotiate or operate for the purpose of furthering the interests of the company or its members or of effecting any modification in the constitution of the company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to procure the registration or incorporation of the company in or under the laws of any place outside England.

- (V) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.
- (W) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees, officers or directors of the company or its predecessors in any business of the company or of any company in which the company is or has been in any way interested, or the families, relations, connections or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such person or otherwise advance the interests of the company or of its members and to make payments towards insurances, to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the company's employees

to enable them to purchase shares in the company and
to formulate and carry into effect any scheme for
sharing the profits of the company with any of its
employees.

(X) To assume and discharge the offices and duties of
trustee, custodian trustee, executor, administrator,
liquidator, receiver, attorney or nominee and to
undertake and execute any trust or discretion and to
distribute amongst the persons entitled thereto any
income capital or annuity, whether periodically or
otherwise and whether in money or specie in further-
ance of any trust, direction, discretion, or other
obligation.

(Y) To do all or any of the things and matters aforesaid
in any part of the world and either as principals,
agents, contractors, trustees or otherwise and by or
through trustees, agents, or otherwise and either
alone, or in conjunction with others.

(Z) To do all such other things as the directors may think
incidental or conducive to the above objects or any
of them.

The objects set out in any sub-clause shall not be
restrictively construed but the widest interpretation
shall be given to them, and they shall not be in any
way limited or restricted by reference to, or inference
from, any other object or objects set out in such sub-
clause or from the terms of any other sub-clause or by
the name of the company. None of such sub-clauses or the
object or objects therein specified or the powers

thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses, PROVIDED that nothing herein contained shall empower the company to carry on the business of insurance within the meaning of the Insurance Companies Acts 1958 to 1973 (as amended or re-enacted from time to time) or to reinsure any risks under any class of business to which those Acts apply.

Where the context so admits the word " company " or the phrase " company or person " shall be deemed to include any body, corporate or unincorporate, association, firm, company or person.

4. The liability of the members is limited. ✓
 5. The share capital of the Company is £50,000 (fifty thousand pounds) divided into 50,000 shares of £1 each.
-

WE, the several persons whose names addresses and descriptions 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
--	--

W.H. Westmacott, Esq., Three Quays Tower Hill London, E.C.3.	One
---	-----

Solicitor,

M.R. Vere Nicoll, Esq., Three Quays Tower Hill London., E.C.3	One
--	-----

Solicitor.

TOTAL NUMBER OF SHARES TAKEN	Two
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DATED 6th Day of November, 1974.

WITNESS to the above signatures:-

P.J. Greig,
Three Quays
Tower Hill
London, E.C.3

Solicitor.

THE COMPANIES ACTS, 1948 to 1967.

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(Adopted by Special Resolution passed on 22nd April, 1975
as amended by Special Resolution passed on 4th April, 1977).

INTERPRETATION

In these Articles:-

" the Act "	means the Companies Act, 1948.
" Table A, Part I "	means Part I of Table A in the First Schedule to the Act.
" Table A, Part II "	means Part II of Table A in the First Schedule to the Act.

Where the context requires or admits:-

- (a) the words " person " or " persons " shall be deemed to include any person, company, firm or body corporate or unincorporate;
- (b) the singular shall include the plural and vice-versa.

PRELIMINARY

1. The regulations contained in or incorporated by Table A, Part II shall (unless excluded herein) apply to the company save and except as varied or amended hereby and together with the following regulations shall constitute the Articles of Association of the company.
2. Regulations 3, 15, 22, 58, 60, 62, 75, 79, 84 (2), 84 (4), 87 to 95 (inclusive) 98, 99, 102, 103, 104, 106

to 109 (inclusive) and 136 of Table A, Part I, and regulations 3, 4 and 5 of Table A, Part II, shall not apply to the company.

SHARE CAPITAL AND SHARES

- 3.a. The authorised share capital of the company at the date of the adoption of these articles is £50,000 divided into 28,500 " A " shares of £1 each, 13,000 " B " shares of £1 each and 8,500 " C " shares of £1 each. Save as otherwise in these articles expressly provided, the " A " shares, the " B " shares and the " C " shares shall rank pari passu in all respects.
- b. The powers of the company contained in regulations 2, 44, 45, 120 and 128 of Table A, Part I, shall only be exercisable by the company by special resolution, and such regulations shall be read and construed accordingly.
- c. Any unissued shares in the capital of the company for the time being shall be issued only so that the issued share capital of the company shall always consist of " A ", " B " and " C " shares in the proportions shown in article 3.a. After the first issue of shares made by the Directors, no shares shall be issued otherwise than to members holding shares of the same class except with the consent in writing of all members.
4. Subject to Section 58 of the Act, any preference shares may be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

LIEN

5. The lien conferred by regulation 11 of Table A, Part 1, shall extend to fully paid shares, and to all shares registered in the name of any holder, whether the sole registered holder or one of the several joint holders, indebted or under liability to the company.

CALLS

6. The directors may from time to time make calls upon the members in respect of any money unpaid on their shares, whether on account of the nominal value of the shares or by way of premium, and not by the conditions of allotment thereof made payable at fixed times and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

TRANSFERS

7. (a) Except with the consent in writing of all of the members in the Company from time to time no transfer of shares shall be permitted except in accordance with Articles 7 and 8.
- (b) all or any of the holders of the "A" and "C" shares shall on Mr. Joseph John Shaw of Dowgate Hill House, Dowgate Hill, London, E.C.4.
- (i) being unable to exercise and cast at least 51% of the votes on the total issued equity share capitals of either The Hinton Hill Group Limited

or Hinton Hill & Coles Limited (or both
of them) or;

(ii) dying or

(iii) being unable (in the reasonable opinion
of the board of directors of the Company)
to procure the fulfilment of any management
contract between The Hinton Hill Group
Limited and the Company by reason of physical
or mental ill health or incapacity after
such disability has covered a period of not
less than twelve months (whether such period
is consecutive or not)

be entitled to notify their wish to the directors
to purchase all of the "B" shares by sending to
the directors a notice in writing to that effect.
The receipt by the directors of such notice shall
oblige them to offer for sale to the "A" and
"C" shareholders (pro rata to their existing
shareholdings in the company) all of the
"B" shares at a fair value (as agreed between the
shareholders from time to time) and the "A"
and "C" shareholders shall have 90 days from the
31st December next following the date of such notice
in which to purchase the "B" shares offered for the
fair value if they so desire. Such fair value shall
be calculated as at the said 31st December.

8. a. Subject to article 7 above, if any "B" and /or
"C" shareholder wishes to transfer his shares or any

of them such "B" and/or "C" shareholder ("the transferring member") shall notify such wish to the directors by sending to them a notice in writing (" a permitted transfer notice ") to that effect. The receipt by the directors of a permitted transfer notice shall oblige them to offer for sale to the "A" shareholder all of the shares which the transferring member wishes to transfer at a fair value (as agreed between the shareholders from time to time) and on the expiry of 90 days from the 31st December next following the date of such notice the "A" shareholder shall purchase the said shares offered for the said fair value. Such fair value shall be calculated as at the said 31st December.

- b. Subject to article 7 above, if any "A" shareholder wishes to transfer their shares or any of them to any person (whether or not such person is already a member of the company) such "A" shareholder ("the transferring A member") shall notify their wish to the directors by sending to them a notice in writing (" a permitted transfer notice") to that effect. The receipt by the directors of a permitted transfer notice from the transferring A member shall oblige them to offer for sale by notice sent to the "B" and "C" shareholders all of the "A" shares which the transferring "A" member wishes to transfer at a fair value (as agreed between the shareholders from time to time). The "B" and "C" shareholders shall have 90 days from the 31st December next following the date of such notice in which to accept such offer. Such fair value shall be calculated as at the said 31st December.

If at the expiration of the 90 days referred to only one member (" the purchasing member ") shall have given notice in writing to the company of his desire to purchase all of the "A" shares which the transferring "A" member wishes to transfer the directors shall inform the transferring "A" member of the name and address of the purchasing member and the transferring "A" member shall complete and execute a transfer of the said shares to the purchasing member. If at the expiration of the said 90 days more than one member (" the purchasing members ") shall have given notice in writing to the company of their desire to purchase between them all of the said shares the directors shall apportion the said shares amongst the purchasing members as nearly as possible in proportion to the number of shares in the company already held by them. The transferring "A" member shall then complete and execute transfers to the purchasing members of the shares to be transferred to them under the provisions of this article.

If the directors are unable within the 90 days referred to above to find a purchaser for all of the "A" shares which the transferring "A" member wishes to transfer the directors shall immediately give notice to the transferring "A" member of that fact and such notice shall contain the names and addresses of those members

(if any) who desire to purchase some of the said shares and the number of such shares they desire to purchase. The transferring " A " member shall then be entitled to transfer all or any of the said shares to any person or persons at any price not less than the said fair value if (and only if) the transferring " A " member procures that the purchaser or transferee shall make an offer to acquire the " B " and " C " shares on the same terms and for the same consideration (as nearly as may be) as are applicable to the " A " shares to the intent that the " A ", " B " and " C " shareholders shall benefit from the transfers by dilution of their holdings of shares in the company pro rata to the shares registered in their names in the register of members of the company immediately prior to the said offer.

GENERAL MEETING

9.a. No business shall be transacted at any general meetings of the company unless a quorum of members is present at the time when the meeting proceeds to business. One member present in person or by proxy holding " A " shares and one member present or by proxy holding " B " shares and one member present or by proxy holding " C " shares shall constitute a quorum.

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

at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any two or more persons being members or proxies for members or representatives or corporations duly appointed in accordance with regulation 74 of Table A, Part I shall be a quorum.

c. At any general meeting, (subject to any special terms as to voting upon which any shares may be issued or may for the time being be held), 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, shall have one vote, and on a poll every member who is present in person (or by duly authorised representative) or by proxy shall have one vote in respect of every share of which he is the registered holder. Provided that the holder of the "C" shares shall when voting against any resolution to alter any of the provisions of article 3. or this article 9 be entitled to cast a sufficient number of votes to ensure that such resolution is not passed.

d. At any general meeting a resolution put to the vote 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, or being a corporation by its duly authorised representative.

- e. Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes or proceedings of the company shall be conclusive evidence of that fact without proof of the number or proportion of votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
- f. The chairman of the shareholders of the company in general meeting shall not be entitled to a second or casting vote.
- g. Notice of every general meeting shall be given to every member of the company whether or not he shall have supplied to the company an address within the United Kingdom for the giving of notices (and regulations 131, 133 and 134 of Table A, Part I, shall be construed accordingly.).

DIRECTORS

- 10 a. Unless otherwise determined by the company in general meeting by special resolution, the directors shall not be less than three or more than eight in number.
- b. The holders of the majority of the "A" shares shall be entitled to appoint and remove or replace two directors known as "A" directors: the holders of the majority of the "B" shares shall be entitled to appoint and remove or replace two directors known as "B" directors, and the holders of the majority of the "C" shares shall be entitled to appoint and remove or replace one director known as the "C" director: in addition the holders of the majority of each of the "A" "B" and "C" shares shall

be entitled to appoint and remove

- c. Except to the extent herein mentioned the "A" directors, the "B" directors "C" directors and any additional directors appointed under article 10.b. shall be considered as one board without any distinction.
- d. All appointments and removals of directors under this article shall be effective by notice in writing signed by the holder or holders of the majority of the class or classes of shares in respect of which such appointment or removal is made and left at or sent by registered post to the registered office of the company.
- e. At any meeting of the directors the "A" directors (whatever their number present) shall be entitled to cast as many votes as there are other directors present and in addition shall be entitled to a further casting vote. Subject thereto each director present in person or by an alternate shall be entitled to one vote. The chairman, from time to time, shall not be entitled to any casting vote.
- f. The last sentence of regulation 98 of Table A, Part I shall not apply.
- g. The quorum for a meeting of the directors shall be one "A" director and one "B" director and one "C" director present in person or by an alternate provided that on any adjourned meeting two "A" directors present in person or by an alternate shall be a quorum.
- h. The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at a meeting shall

be decided by a majority of votes. A director may, and the secretary shall on the requisition of any director, summon a meeting of the directors.

1. A director may appoint in writing any person to be his alternate to attend and vote at any directors' meetings at which the appointor is not personally present and he may at any time in writing revoke such appointment. An alternate director shall have a separate vote for each director he is representing and if he is himself a director, such vote or votes shall be in addition to his own vote. An alternate shall not be deemed to be the agent of the director appointing him. Any remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him but he may be paid by the company such expenses as might properly be paid to him if he were a director.

11. Notwithstanding section 185 of the Act, a person who has attained the age of seventy may be appointed a director of the company. No director shall be required to vacate his office at the conclusion of the annual general meeting held next after he attains the age of seventy.

12. The words in regulation 95 of Table A, Part I " but shall not be taken into account in determining the directors who are to retire by rotation " shall be omitted.

BORROWING POWERS

13. 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, notes and other securities whether outright or as a security for any debt liability or obligation of the company or of any third party.

POWERS AND DUTIES OF DIRECTORS

14. A director or his alternate may vote as a director in regard to any contract, arrangement or matter in which he is interested, whether directly or indirectly and he shall be included in determining the quorum for any meetings at which such contract, arrangement or matter is considered.
15. The words in regulation 86 of Table A, Part I "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" shall be omitted.

DISQUALIFICATION

16. The office of director shall be vacated if the director:-
- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - or
 - (b) becomes prohibited by law from being a director;

(c) becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959, of discharging his duties as a director;

or

(d) resigns his office by notice in writing to the company, or is removed in accordance with article 10 (b).

RESOLUTIONS

17. a. A resolution in writing, signed or approved by letter, telex, telegram or cable by each director or his alternate, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed by one or more of the directors or their alternates.
- b. Subject to the provisions of the Act, a resolution in writing, signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held and when signed may consist of several documents each signed by one or more of the members or their attorney. Signature for a body corporate shall be sufficient if made by its duly authorised representative or attorney or by one of its directors.

EXECUTIVE DIRECTORS

18. a. The board of directors may from time to time appoint one or more director to be the holder of any executive office, including but not limited to that of

managing director, joint managing director, executive director, or assistant managing director, for such period, at such remuneration with such duties and powers, and upon such terms as it shall resolve, but no executive director shall be invested with any powers which the board of directors itself could not have exercised.

b. The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported, or financed by the company for the provisions of pensions, life assurance, share incentives, options or other benefits for employees or their dependants.

c. The board of directors may grant or give pensions, gratuities, annuities, or other benefits or allowances to a director holding an executive office (or to his widow or dependants) whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.

d. A director holding an executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as executive director shall automatically determine, provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract of services between himself and the company.

INDEMNITY

22. 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 or in connection with the execution of the duties of his office, including any liability incurred by him in defending any proceedings, (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court. No director or other officer of the company shall be liable for any loss, damage or liability which may accrue to or be incurred by the company in the execution of or in relation to the duties of his office. This regulation shall only have effect in so far as its provisions are not rendered void by section 205 of the Act.

THE COMPANIES ACTS 1948 to 1980

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

GALLAGHER, HINTON & VEREKER LIMITED

Passed 29th January, 1981

At an Extraordinary General Meeting of the above Company duly convened and held at Fountain House, 125/135 Fenchurch Street, London, EC3M 5DJ on 29th January, 1981 the following Special Resolutions were passed

1. THAT the authorised share capital of the Company be and it is hereby increased from £50,000 divided into 50,000 Ordinary Shares of £1 each to £250,000 divided into 250,000 shares of £1 each by the creation of 200,000 new Ordinary Shares of £1 each to rank pari passu in all respects with the existing Ordinary Shares in the capital of the Company.
2. THAT, in pursuance of the recommendation of the directors, it is desired to capitalise the sum of £240,000 representing part of the amount at present standing to the credit of the Company's Revenue reserves and accordingly that such sum be and it is hereby capitalised and set free for distribution amongst the holders of shares in the Company as shown in the Register of Members at the close of business on 28th January, 1981 as nearly as may be in the proportion of 24 new Ordinary Shares for every 1 existing Ordinary Share held by such members on such date and on the condition that the same be not paid in cash but be applied in paying up in full at par 240,000 new Ordinary Shares of £1 each in the capital of the Company to be allotted and distributed credited as fully paid up to and amongst the said holders of the existing shares in the proportions aforesaid and (insofar as not already designated) to take the same designation as "A" "B" or "C" shares on registration in the Register of Members in the books of the Company as the other shares then registered in the name of the allottee (or renounee as appropriate) or in the case of registration in the name of a new shareholder to remain undesignated, and that the directors be and they are hereby instructed to give effect to this Resolution.

DM Verker

Certified a true copy.

DM Verker

Chairman



THE COMPANIES ACTS 1948 TO 1976

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 block lettering

To the Registrar of Companies

For official use Company number

218

1193013

Name of Company

Gallagher, Hinton & Vereker

Limited*

*delete if
inappropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~
~~[extraordinary]~~ [special]† resolution of the company dated 29th January, 1981

†delete as
appropriate

the nominal capital of the company has been increased by the addition thereto of the sum of
 £ 200,000 beyond the registered capital of £ 50,000

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
200,000	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: NONE

Please tick here if
continued overleaf

Signed

[Director] [Secretary]† Date 24th February, 1981

†delete as
appropriate

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

For official use
General section

Post room



GALLAGHER, HINTON & VEREKER LIMITED

1193013
33.

MINUTE BOOK

HELD AT	ON
Fountain House, 125/135 Fenchurch Street, London. EC3M 5DJ	Friday, 9th October, 1981

THE COMPANIES ACT 1948 to 1980

SPECIAL RESOLUTION

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 9th October, 1981, the following Resolution was duly passed as a Special Resolution.

RESOLUTION

"THAT the Articles of Association of the Company adopted by Special Resolution passed on 27th February, 1981 be and they are hereby amended as follows:-

- (i) by the deletion throughout of all references to Part 1 of Table A as the same appear in the Interpretation section and in articles 1, 2, 5, 19, 22 and 23(b);
- (ii) by the deletion of the words in article 3 (a) from "without any distinction" ... to ... "by the adoption of these articles" and of the words "subject also to regulation 2 in Table A, Part II";
- (iii) by the deletion from article 7 of the words "Subject to any contrary or other agreement made between the shareholders from time to time";
- (iv) by the deletion of article 16(e);
- (v) by the deletion of article 23(h) and the insertion of the following article in its place: "For so long as David William Leslie Medlicott Vereker holds any share in the capital of the Company any resolution to alter any of the provisions of articles 3(b), 7 to 14 inclusive, 16(f), 16(h), 23(c), 23(g) or this article 23(h) of these articles shall only be effective if passed as a Special Resolution. Any meeting of the Company called to consider any such Special Resolution Mr. Vereker shall be entitled to cast such number of votes (either in person or by proxy) as shall constitute and give to Mr. Vereker not less than 26% of the total votes capable of being cast on all of the shares in the capital of the Company entitled to vote on such resolution".

[Signature]

D.W.L.M. Vereker

Chairman



1193013
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THE COMPANIES ACTS, 1948 to 1980

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(Name changed with consent of the Secretary of State on 21st January, 1975).

1. The name of the company is Gallagher, Hinton & Vereker 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 act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes of insurance business and to act as managers for any insurance company, syndicate, club or association, or any individual, underwriter, company or person in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited, and to act as agents for any syndicate, company or person carrying on the business of insurance or reinsurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature).
 - (ii) to accumulate capital for any of the purposes of the company, and to appropriate any of the company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure or have any dealings with the company to any share in the profits thereof or in the profits of any particular branch of the company's business, or to any other special rights, privileges, advantages and benefits.



(iii) to act as brokers, insurance brokers, financiers, concessionaires, underwriters, promoters, merchants, principal, importers, exporters, consultants, nominees, agents or attorneys for any company or person, and to provide skills, facilities, services or amenities of any kind or description to any company or person.

(iv) ~~to deal~~ such other matters or things that the directors may, in their absolute discretion, think fit to advance the interests of the company.

(b) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the company by way of extension of, or in connection with, any business which the company is authorised to carry on, or which may directly or indirectly develop any business which the company is authorised to carry on.

(c) To pay all or any of the preliminary or formation expenses of the company and of any company formed or promoted by the company.

(d) To acquire the whole or any part of the business, property, assets and liabilities of any company or person having property suitable for the purposes of the company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the company and to undertake and carry on or to liquidate and wind up any such business.

(e) To acquire and hold any shares, stock, securities or debentures of, or investments in, any company having objects wholly or partly similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company.

- (f) To purchase, lease, licence, exchange, hire or acquire in any other manner, and for any estate or interest, any real or personal property and any rights or privileges for any purpose in connection with any business which the company is authorised to carry on.
- (g) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, licence or otherwise turn to account any such property, knowledge and rights.
- (h) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the company is authorised to carry on.
- (i) To receive money on deposit or loan whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the company whether present or future, including its uncalled capital, to support any obligation of the company or any other company or person and collaterally or further to secure any securities or obligations of the company by a trust deed or other assurances.
- (j) To invest and turn to account any monies in the acquisition or upon the security of any real or personal property of any kind or by placing the same on deposit or in any other manner.
- (k) To draw, issue, accept, endorse, negotiate, discount or execute bills, promissory notes, bills of exchange, bills of lading, warrants, debentures, coupons and other negotiable or transferable instruments.

- (1) To advance and lend money with or without security and to guarantee the performance of the contracts or obligations or repayments of capital and the principal of, and dividends, interest, or premiums payable on, any stock, shares, securities or debentures of, or other investments in, any company or person and in particular but without limiting the generality of the foregoing of any company which is for the time being the company's holding company, as defined by section 154 of the Companies Acts, 1948, or another subsidiary, as defined by the said section, of the company's holding company and to give all kinds of indemnities and to apply the funds of the company for the provision of deposits at Lloyd's for candidates (including officers, ex-officers, employees, or ex-employees of the company) for election to, membership of and periodical subscription to Lloyd's.
- (m) To pay for any property or rights acquired by the company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in any company, or in any other manner and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.
- (n) To vest any real or personal property, rights or interests, belonging or accruing to the company, in any company or person on behalf or for the benefit of the company, and with or without any declared trust in favour of the company.
- (o) To sell, lease, dispose of, licence, create easements and other rights over, and in any other manner deal with the undertaking, property, assets, rights and effects of the company or any part thereof, as the directors may think fit.

- (p) To distribute in specie among the members of the company any property of the company and to permit and authorise liquidator of the company to distribute any of the property of the company in specie among the members of the company, in a liquidation of the company.
- (q) To surrender or claim group relief and make payments for group relief for the purposes of corporation or any other tax and to surrender or claim and make payments in respect of any other relief and to enter into and implement any agreement for such purpose.
- (r) To establish or promote or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the company, or of furthering any of the objects of the company and to acquire and hold any shares, stock securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for any shares, stock, securities or debentures of, or other investments in the company.
- (s) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the company in association with or through the agency or any other company or person, or any joint venture, reciprocal concession, or other such agreement with any company or person.
- (t) To amalgamate with any other company the objects of which include the carrying on of any business which the company is authorised to carry on and to reconstruct the company in any manner authorised by any Companies Act for the time being in force.

- (u) To take all requisite steps in Parliament or with the national, ~~local, municipal~~ or other authorities, of any place in which the company may have interests and to negotiate or operate for the purpose of furthering the interests of the company or its members or of effecting any modification in the constitution of the company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the company or its members and to procure the registration or incorporation of the company in or under the laws of any place outside England.
- (v) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the company or the interest of its members.
- (w) To grant pensions or gratuities to, and provide for the welfare of, any persons who are or at any time have been employees, officers or directors of the company or its predecessors in any business of the company or of any company in which the company is or has been in any way interested, or the families, relations, connections or dependants of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such person or otherwise advance the interests of the company or of its members and to make payments towards insurances, to institute or contribute to pension schemes and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the company to be held for the benefit of the company's employees and to lend money to the company's employees to enable them to purchase shares in the company and to formulate and carry into effect any scheme for sharing the profits of the company with any of its employees.

(x) To assume and discharge the offices and duties of trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee and to undertake and execute any trust or discretion and to distribute amongst the persons entitled thereto any income capital or annuity, whether periodically or otherwise and whether in money or specie in furtherance of any trust, direction, discretion, or other obligation.

(y) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone, or in conjunction with others.

(z) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them, and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by the name of the company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses, PROVIDED that nothing herein contained shall empower the company to carry on the business of insurance within the meaning of the Insurance Companies Acts 1958 to 1973 (as amended or re-enacted from time to time) or to reinsure any risks under any class of business to which those Acts apply.

Where the context so admits the word "company" or the phrase "company or person" shall be deemed to include any body, corporate or unincorporate, association, firm, company or person.

4. The liability of the members is limited.
5. The share capital of the company is £250,000 (two hundred and fifty thousand pounds) divided into 250,000 shares of £1 each.

NOTE:

By Special Resolution passed on 29th January, 1981 the authorised share capital of the company was increased from £50,000 divided into 50,000 ordinary shares of £1 each to £250,000 by the creation of 200,000 new ordinary shares of £1 each ranking *pari passu* with the existing ordinary shares.

WE, the several persons whose names address and descriptions 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

W. H. Westmacott, Esq.,
Three Quays,
Tower Hill,
London, E.C.3.

One

Solicitor

M.R. Vere Nicoll, Esq.,
Three Quays,
Tower Hill,
London, E.C.3.

One

Solicitor

TOTAL NUMBER OF SHARES TAKEN

Two

DATED 6th Day of November, 1974.

WITNESS to the above signatures:-

P.J. Greig,
Three Quays,
Tower Hill,
London, E.C.3.
Solicitor

THE COMPANIES ACTS, 1948 TO 1980

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

GALLAGHER, HINTON & VEREKER LIMITED

(adopted by Special Resolution passed on 27th February, 1981
as amended by Special Resolution passed on 9th October, 1981)

INTERPRETATION

In these Articles:-

"the Act"

means the Companies Act, 1948 or any statutory
modification or re-actment thereof.

"Table A"

means Table A in the First Schedule to the Act.

Where the context requires or admits:

- (a) The words "person" or "persons" shall be deemed to include any person, company, firm or body corporate or unincorporate;
- (b) the singular shall include the plural and vice versa.

PRELIMINARY

1. The regulations contained in or incorporated by Table A shall (unless excluded herein) apply to the company save and except as varied or amended hereby and together with the following regulations shall constitute the Articles of Association of the company.

2. Regulations 3, 15, 22, 24, 53, 54, 58, 60, 75, 79, 84 (2), 84 (4), 87 to 94 (inclusive), 98, 99, 102, 103, 104, 106 to 109 (inclusive) and 136 of Table A, shall not apply to the company.

3. CAPITAL AND SHARES

- (a) The authorised share capital of the company at the date of the adoption of these Articles is £250,000 divided into 250,000 ordinary shares of £1 each ranking pari passu in all respects. Subject as herein provided any unissued shares in the capital of the company shall be at the disposal of the directors who may allot or otherwise dispose of them to such persons at such times and on such terms and conditions as they shall think proper.
- (b) On the directors determining to make an issue of any shares (or of any class or series of shares carrying special rights) in the capital of the company, such shares shall be first offered to the existing members of the company in proportion, as nearly as possible, to the nominal value of the existing shares registered in such members' names in the register of members of the company. Any such offer shall be made in writing, delivered or cabled to the respective members' addresses as shown in the register of members of the company and shall be open for a period of 30 days from the date of such delivery or cable. Any shares not accepted by such members shall, at the expiration of the 30 day period, or on notice from all such existing members that they do not accept the offer, be at the disposal of the directors on the terms of these articles.

4. Subject to Section 58 of the Act, any preference shares may be issued upon the terms that they are, or at the option of the company are liable, to be redeemed.

5. LIEN

The lien conferred by regulation 11 of Table A, shall extend to fully paid shares, and to all shares registered in the name of any holder, whether the sole registered holder or one of several joint holders, indebted or under the liability to the company.

6. CALLS

The directors may from time to time make calls upon the members in respect of any money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall (subject to receiving at least 14 days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

7. TRANSFERS

If any member wishes to transfer his shares, or any of them to any person, (whether or not such person is already a member of the company) the member wishing to transfer his shares ("the transferring member") shall notify his wish to the directors by sending to them a notice in writing ("transfer notice") to that effect. The transfer notice shall specify the number of shares which the transferring member wishes to transfer, and the sum estimated by the transferring member to be the value of each of such shares. The transferring member shall not be entitled to revoke a transfer notice without the consent in writing of the directors.

8. The receipt by the directors of a transfer notice shall constitute an authority to them to offer for sale all the shares which the transferring member wishes to transfer at a fair value, to be ascertained as follows:-

- (a) if the directors, in their discretion, shall approve the sum estimated by the transferring member to be the value of the shares, such sum shall be the fair value;
- (b) if the directors, in their discretion, shall not approve the sum estimated to be said value by the transferring member, they shall request the auditor of the Company to make a written valuation of the current value of the said shares, and the sum thus fixed by the auditor shall be the fair value;
- (c) if the auditor shall refuse to, or for any other reason shall not, make the said valuation, the directors with the consent in writing of the transferring member shall request any other person whom they think fit or failing agreement any person nominated by the Institute of Chartered Accountants for England and Wales (or its successors) to make a written valuation of the current value of the said shares and the sum thus fixed shall be the fair value.

9. (a) Forthwith after the fair value of the said shares shall have been fixed in accordance with Article 8, the directors shall send a notice in writing to the transferring member, informing him of the fair value of the shares and shall also send a notice to every other member of the Company stating the number and the fair value of the said shares and shall therein invite each of such other members to give notice in writing within twenty-eight days stating whether he is willing to purchase any and if so what maximum number of the said shares.

(b) Notwithstanding the provisions of Article 7 or of any other of the Articles, if the fair value shall have been fixed in the manner prescribed by either Article 8(b) or 8(c) and that value shall not be the same as the value estimated by the transferring member to be the value of the shares as contained in the transfer notice then the transferring member may, within seven days of receipt of the notice sent to him in the manner prescribed by Article 9(a), give notice in writing to the directors revoking the transfer notice. On receipt of any such notice of revocation the directors shall immediately cause notice to be sent to every member of the Company informing them that the invitation of the directors to give notice stating whether the member is willing to purchase any of the said shares is withdrawn.

10. If at the expiration of the twenty-eight days referred to in Article 9 only one member ("the purchasing member") shall have given notice in writing to the Company of his desire to purchase all of the shares which the transferring member wishes to transfer, the directors shall inform the transferring member of the name and address of the purchasing member and the transferring member shall complete and execute a transfer of the said shares to the purchasing member and shall deliver up the said transfer and the relative share certificates to the purchasing member in exchange for the purchase money. If at the expiration of the said twenty-eight days two or more members ("the purchasing members") shall have given notice in writing to the Company of their desire to purchase between them all of the said shares, the directors shall apportion the said shares amongst the purchasing members as nearly as possible in proportion to the number of shares in the Company already held by them. The transferring member shall complete and execute transfers to the purchasing members of the shares to be transferred to them under the provisions of this Article and shall deliver up the relative share certificates to the member to whom he has transferred his shares in exchange for the purchase money.

11. Notwithstanding anything in Article 10, when the transferring member has transferred some of the shares (in respect of which a share certificate has been issued) to one transferee, and other of the shares (in respect of which the same share certificate has been issued) to one or more other transferees, the transferring member shall deliver the said share certificates and the transfers not to the said transferees but to the Company and the secretary shall retain the said share certificate, and shall certify on the transfer that the relative share certificates for the transferring member's shares have been duly lodged in the office of the Company.
12. If the directors are unable within the twenty-eight days referred to in Article 9 to find a purchaser for all of the shares which the transferring member wishes to transfer, the directors shall immediately give notice to the transferring member of that fact and such notice shall contain the names and addresses of those members (if any) who desire to purchase some of the said shares and the number of such shares they desire to purchase. The transferring member may then, if he so desires, at any time within two calendar months after the expiration of the said period transfer all or any of the said shares to any person or persons and at any price not less than the fair value.
13. The directors may in their absolute and uncontrolled discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share except that they shall be obliged to register any transfer of a fully paid share made in accordance with the provisions of Articles 7 to 12 inclusive unless the Company has a lien thereon or such transfer would, in the opinion of the directors, jeopardise the continued approval of the Company by Lloyd's to remain an approved Lloyd's insurance broker.
14. The provisions of Articles 7 to 12 hereof may be varied or waived by agreement in writing made between all the members of the Company to that effect.

15. The instrument of transfer of any share shall be executed in any manner authorised by the Stock Transfer Act, 1963, and 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.

16. DIRECTORS

- (a) No appointments of directors shall be made which might contravene any undertakings given to Lloyd's by the company or its directors or shareholders and any purported appointments so made shall be invalid and of no effect. The number of directors shall be determined by the company in general meeting by ordinary resolution, and failing such determination shall be at least three directors, and shall not exceed 10 directors.
- (b) The quorum of the directors shall be determined by the directors from time to time and failing such determination a quorum shall be four directors present in person or by an alternate.
- (c) Where (apart from the powers conferred by the Act on shareholders) the holders of any shares in the company are entitled at any time (whether by agreement between the shareholders or otherwise) to nominate and replace any director all such appointments and removals of directors under this article shall be effective by notice in writing signed by the holder or holders of the majority of the shares in respect of which such appointment or removal is made and left at or sent by registered post to the registered office of the company.
- (d) At any meeting of the directors the chairman, from time to time, shall be entitled to a casting vote.

(f) For so long as either David William Leslie Medlicott Vereker or the Hinton Hill Group Limited holds any share in the capital of the company, the quorum for a meeting of the directors shall be the requisite number of directors present in person or by alternate provided that one such director is Mr. David Vereker or his alternate and another such director is the properly appointed representative of the Hinton Hill Group Limited. However, if a proper notice is given to Mr. Vereker and to the Hinton Hill Group Limited (or either of them as the case may be) of any intended Board Meeting and either or both of them fail to attend in person or by alternate or by duly authorised representative (as appropriate) then the meeting shall be deemed to have been properly held and shall not be invalidated by the provisions of this Article 16(f).

(g) The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit. Questions arising at a meeting shall be decided by a majority of votes. A director may, and the secretary shall on the requisition of any director, summon a meeting of the directors.

(h) Notices of all Board Meetings shall be given to each of the directors including any director appointed by or to represent any corporate shareholder by the secretary of the company. Notices shall be of not less than 7 days and may be given by hand to the address supplied to the secretary by each person entitled to receive notice or by telex to any telex number notified to the secretary. Notices may only be given on normal business days. Notices given by hand shall be deemed received on the date of delivery and notices sent by telex shall be deemed received on receipt by the sender of the appropriate answerback code of the recipient.

17. A director may appoint in writing any person to be his alternate to attend and vote at any directors' meetings at which the appointor is not personally present and he may at any time in writing revoke such appointment. An alternate director shall have a separate vote for each director he is representing and if he is himself a director, such vote or votes shall be in addition to his own vote. An alternate shall not be deemed to be the agent of the director appointing him. Any remuneration of an alternate shall be payable out of the remuneration payable to the director appointing him but he may be paid by the company such expenses as might properly be paid to him if he were a director.

18. Notwithstanding section 185 of the Act, a person who has attained the age of seventy may be appointed a director of the company. No director shall be required to vacate his office at the conclusion of the annual general meeting held next after he attains the age of seventy.

19. The words in regulation 95 of Table A, "but shall not be taken into account in determining the directors who are to retire by rotation" shall be omitted.

20. BORROWING POWERS

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, notes and other securities whether outright or as a security for any debt liability or obligation of the company or of any third party.

21. POWERS AND DUTIES OF DIRECTORS

A director or his alternate may vote as a director in regard to any contract, arrangement or matter in which he is interested, whether directly or indirectly and he shall be included in determining the quorum for any meetings at which such contract, arrangement or matter is considered.

22. The words in regulation 86 of Table A, "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" shall be omitted.

23. GENERAL MEETINGS

(a) No business shall be transacted at any general meetings of the company unless a quorum of members is present at the time when the meeting proceeds to business. For so long as there are three or more shareholders in the company three members present in person or by proxy shall constitute a quorum otherwise two members present in person or by proxy shall constitute a quorum.

(b) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine, and, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any two or more persons being members or proxies for members or representatives or corporations duly appointed in accordance with regulation 74 of Table A, shall be a quorum.

(c) At any general meeting, (subject to any special terms as to voting upon which any shares may be issued or may for the time being be held) 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, shall have one vote, and on a poll every member who is present in person (or by duly authorised representative) or by proxy shall have one vote in respect of every share of which he is the registered holder.

- (d) At any general meeting a resolution put to the vote 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, or being a corporation by its duly authorised representative.
- (e) Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the books containing the minutes or proceedings of the company shall be conclusive evidence of that 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.
- (f) The chairman of the shareholders of the company in general meeting shall not be entitled to a second or casting vote.
- (g) Notice of every general meeting shall be given to every member of the company whether or not he shall have supplied to the company an address within the United Kingdom for the giving of notices (and regulations 131, 133, 134 of Table A, Part 1, shall be construed accordingly).
- (h) For so long as David William Leslie Medlicott Vereker holds any share in the capital of the company any resolution to alter any of the provisions of articles 3(b), 7 to 14 inclusive, 16(f), 16(h), 23(c), 23(g) or this article 23(h) of these articles shall only be effective if passed as a Special Resolution. At any meeting of the Company called to consider any such Special Resolution Mr. Vereker shall be entitled to cast such number of votes (either in person or by proxy) as shall constitute and give to Mr. Vereker not less than 26% of the total votes capable of being cast on all of the shares in the capital of the Company entitled to vote on such resolution.

24. DISQUALIFICATION

The office of director shall be vacated:-

- (a) if the director becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) if the director becomes prohibited by law from being a director; or
- (c) if the director becomes incapable by reason of mental disorder within the meaning of the Mental Health Act, 1959, of discharging his duties as a director; or
- (d) if the director resigns his office by notice in writing to the company, or is removed in accordance with article 16(c); or
- (e) if Lloyd's has objected to his continuance as a director and the Board of Directors resolves that his office should be vacated.

25. RESOLUTIONS

- (a) A resolution in writing, signed or approved by letter, telex, telegram or cable by each director or his alternate, shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed by one or more of the directors or their alternates.
- (b) Subject to the provisions of the Act, a resolution in writing, signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings shall be as valid and effective as if it had been passed at a general meeting of the company duly convened and held and when signed may consist of several documents each signed by one or more of the members or their attorney. Signature for a body corporate

shall be sufficient if made by its duly authorised representative or attorney or by one of its directors.

26. EXECUTIVE DIRECTORS

- (a) The Board of Directors may from time to time appoint one or more director to be the holder of any executive office, for such period, at such remuneration with such duties and powers, and upon such terms as it shall resolve, but no executive director shall be invested with any powers which the board of directors itself could not have exercised.
- (b) The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported, or financed by the company for the provisions of pensions, life assurance, share incentives, options or other benefits for employees or their dependants.
- (c) The Board of Directors may grant or give pensions, gratuities, annuities or other benefits or allowances to a director holding an executive office (or to his widow or dependants) whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.
- (d) A director holding an executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as executive director shall automatically determine, provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract of services between himself and the company.

27. INDEMNITY

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 or in connection with the execution of the duties of his office, including any liability incurred by him in defending any proceedings, (whether civil or criminal) in which judgement is given in his favour or in which he is acquitted, or in connection with any application under section 448 of the Act in which relief is granted to him by the Court. No director or other officer of the company shall be liable for any loss, damage or liability which may accrue to or be incurred by the company in the execution of or in relation to the duties of his office. This regulation shall only have effect insofar as its provisions are not rendered void by section 205 of the Act.



THE COMPANIES ACTS, 1948 to 1967
GALLAGHER, HINTON & VEREYER LIMITED
SPECIAL RESOLUTION

146

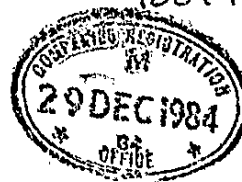
At an Extraordinary General Meeting of the above-named Company duly convened and held on Tuesday 18th December, 1984 at 110 Fenchurch Street, London EC3M 5JJ, the following Resolution was passed as a Special Resolution.

RESOLUTION

That, with the consent of the Secretary of State, the name of the Company be and is hereby changed to Arthur J. Gallagher & Co. (U.K.) Limited.

[Signature]

Chairman



Bore Llec
10019

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1193013

147.

I hereby certify that

GALLAGHER, HINTON & VEREKER LIMITED

having by special resolution changed its name, is now
incorporated under the name of
ARTHUR J. GALLAGHER & CO. (U.K.) LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 16TH JANUARY 1985

A handwritten signature in dark ink, appearing to read 'P. C. Coates'.

P. C. COATES

an authorised officer

SPECIAL RESOLUTION OF
ARTHUR J. GALLAGHER & CO. (U.K.) LIMITED

No: 1193013 ⁵⁴

The Companies Acts
1948 to 1983

Passed 17th July, 1985

At an Extraordinary General Meeting of the Members duly convened and held at 110 Fenchurch Street, London EC3M 5JJ on Wednesday 17th July 1985 at 4.00 p.m. the following resolution was passed as a special resolution.

THAT the regulations contained in the document marked "A" and signed for indentification by the chairman of the meeting be hereby adopted as the articles of association in substitution for, and to the exclusion of, all existing articles of association of the Company.


.....
Secretary



*Certified a true copy of the Articles
of Association as adopted by special
Resolution dated 17 July 1985*

No. 1193013

S. J. Jones Secretary

THE COMPANIES ACTS 1948 to 1983

PART OF DOC 54

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

ARTHUR J. GALLAGHER & CO. (U.K.) LIMITED

(adopted by special resolution
passed on 17 July 1985)

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A, Part I (but not Part II) in the First Schedule to the Companies Act 1948 as amended including all amendments thereto which would apply had the Company been registered on 1 January 1985 (i.e. these Articles referred to as "Table A") shall apply to the Company.
2. The following provisions of Table A shall not apply to the Company:-



- (a) regulations 11, 75 and 89 to 94 (inclusive) in their entirety;
- (b) in regulation 24, the words "(not being a fully paid share)";
- (c) in regulation 46 and the proviso to regulation 128, the word "fund";
- (d) in regulation 69, the words "not less than 48 hours" and "not less than 24 hours";
- (e) the proviso to regulation 79;
- (f) paragraphs (2) and (4) of regulation 84; and
- (g) in regulation 86, the words which follow paragraph (c).

SHARES

3. Subject to the provisions of the Companies Act 1980 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, and they may (subject as aforesaid) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit.

4. Subject to and in accordance with the provisions of the Companies Acts, the Company may purchase any of its own shares of any class (including redeemable shares) at any price (whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever. All shares so purchased shall be cancelled immediately upon

completion of the purchase and the amount of the Company's issued share capital (but not authorised share capital) shall be reduced by the nominal amount of the shares so purchased.

LIEN

5. The Company shall have a first and paramount lien on every share, whether or not it is a fully paid share, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and also on all shares, whether or not they are fully paid shares, registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder thereof or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

6.(1) Regulation 22 of Table A as applicable to the Company shall be construed with the insertion before the word "transferee" (where that word first occurs) of the words, "in the case of any share which is not fully paid up, also by or on behalf of the".

(2) In addition to the circumstances referred to in regulation 24 of Table A, the directors may decline to register the transfer of a share if such transfer would, in the opinion of the directors, jeopardise the continued approval of the Company by Lloyd's as an approved Lloyd's insurance broker.

DIRECTORS

7. Unless and until otherwise determined by ordinary resolution of the Company, the number of directors shall not be less than two nor more than ten.

ALTERNATE DIRECTORS

8.(1) Each director shall have the power at any time to appoint as an alternate director either another director or any other person approved for that purpose by a resolution of the directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company. The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor shall cease for any reason to be a director otherwise than by retiring and being re-appointed at the same meeting.

(2) An alternate director shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to directors. An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(3) An alternate director shall be entitled to receive notices of all meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and to vote as a director at any such meeting at which his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a director of his appointor and to receive notice of all general meetings. A director or any other person may act as alternate director to

represent more than one director and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall (subject to Article 14) count as only one for the purpose of determining whether a quorum is present.

INTEREST OF DIRECTORS

9. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purpose of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him.

APPOINTMENT AND REMOVAL OF DIRECTORS

10. No appointment of a director shall be made if it would contravene any undertaking given to Lloyd's by the Company or its directors or shareholders, and any purported appointment which would have such effect shall be void.

11.(1) The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary.

(2) While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to Article 11(1).

(3) While the Company is a subsidiary, regulation 95 of Table A shall not apply to the Company.

12. In addition to the circumstances set out in regulation 88 of Table A, the office of director shall be vacated if Lloyd's has objected to the director continuing as such and the board of directors resolves that his office shall be vacated.

13.(1) The board of directors may from time to time appoint one or more directors to be the holder of any executive office, for such period, at such remuneration, with such duties and powers, and upon such terms as it shall resolve, but no executive director shall be invested with any powers which the board of directors itself could not have exercised.

(2) The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported or financed by the Company for the provision of pensions, life assurance, share incentives, options or other benefits for employees or their dependants.

(3) The board of directors may grant or give pensions, gratuities, annuities or other benefits or allowances to a director holding an executive office (or to his widow or dependants) whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.

(4) A director holding an executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as executive director shall automatically determine, provided that such determination shall be without prejudice to any claim he may

have for damages for breach of any contract of service between himself and the company.

PROCEEDINGS OF DIRECTORS

14.(1) A resolution agreed upon by directors (not being less than the number of directors required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held, provided that notice of such resolution shall have been given to all directors entitled to receive notice of a meeting of the directors.

(2) For the purposes of determining whether there exists the quorum fixed by or in accordance with regulation 99 of Table A as that necessary for the transaction of the business of the directors, there shall be counted in the quorum (a) in the case of a resolution agreed by directors in telephonic communication, all such directors and (b) in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting.

(3) A resolution in writing pursuant to regulation 106 of Table A may consist of several documents in like form each signed (or, in the case of a telex message or cable, sent) by one or more directors and the said regulation shall be read as modified accordingly.

15. Regulation 98 of Table A as applicable to the Company shall be modified by the deletion of the last sentence and the substitution therefor of the following:-

"Notice of all meetings of the directors shall be given by the secretary to all directors. Notice shall be given at least seven days in advance (unless all directors entitled to receive notice

agree otherwise) and may be given by hand, by post or by telex at or to the address or telex number notified to the secretary by each director. Notice may only be given on normal business days".

GENERAL MEETINGS

16. A resolution in writing pursuant to regulation 73A of Table A may consist of several documents in like form each signed by one or more members and the said regulation shall be read as modified accordingly.

17. Notice of every general meeting shall be given to every member whether or not (having no registered address within the United Kingdom) he shall have supplied to the Company an address within the United Kingdom for the giving of notices to him, and regulations 131, 133 and 134 of Table A shall be read as modified accordingly.

INDEMNITY

15. In addition to the indemnity contained in regulation 136 of Table A, and subject always to section 205 of the Companies Act 1948, every director, managing director, executive director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities suffered or incurred by him in or about the proper execution and discharge of the duties of his office.

NOTE TO WF OPS: DO NOT USE. DUP, END AND DO CDP

15 June 1982

TABLE A in the First Schedule to the Companies Act 1948 as amended or affected by later Acts.

TABLE A

PART I

REGULATIONS FOR MANAGEMENT OF A COMPANY
LIMITED BY SHARES, NOT BEING A PRIVATE COMPANY*

Interpretation

1. In these regulations:-

"the Act" means the Companies Act, 1948.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

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

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

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of Rights

2. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the company may be issued with such preferred, deferred or other special rights or such

*Note The regulations in Part I apply also in relation to a private company incorporated on or after 22 December 1980 (unless and to the extent varied or excluded by its articles of association).

restrictions, whether in regard to dividend, voting, return of capital or otherwise as the company may from time to time by ordinary resolution determine.

3. Subject to the provision of [section 58 of the Act, any preference shares] Part III of the Companies Act 1981, 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 are liable, to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.*

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class [(unless otherwise provided by the terms of issue of the shares of that class)] may, whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of the shares of the class. [To every such separate general meeting the provisions of these regulations relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll.]*

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are

*Notes

Regulation 3. [15 June 1982] Words in [brackets] repealed and words underlined added by Companies Act 1981.

Regulation 4. [22 December 1980] Words in [brackets] and second sentence repealed by Companies Act 1980 (See page 35).

issued or an amount equal to 10 per cent. of such price (as the case may be). Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or several certificates each for one or more of his shares upon payment of 2s 6d.* for every certificate after the first or such less sum as the directors shall from time to time determine. Every certificate shall be under the seal or under the official seal kept by the company by virtue of section 2 of the Stock Exchange (Completion of Bargains) Act 1976* and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

9. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 2s. 6d.* or such less sum and on such terms (if any) as to evidence

*Notes

Regulation 8 (first sentence). [12 February 1979] Words underlined added by Stock Exchange (Completion of Bargains) Act 1976.

Regulations 8 and 9. Read '2s.6d.' as '12½p' in consequence of Decimal Currency Act 1969.

and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

[10. The company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the company or in its holding company nor shall the company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this regulation shall prohibit transactions mentioned in the proviso to section 54(1) of the Act.]*

Lien

11. The company shall have a first paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, [and the company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a single person for all moneys presently payable by him or his estate to the company]*; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. The company may sell, in such manner as the directors think fit, any shares on which the company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

13. To give effect to any such sale the directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he

*Notes

Regulation 10. [3 December 1981] Repealed by Companies Act 1981.

Regulation 11. [22 December 1980] Words in [brackets] repealed by Companies Act 1980. (See page 35.)

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 in the proceedings in reference to the sale.

14. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of sale.

Calls on Shares

15. The directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.

16. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

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

18. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 5 per cent. per annum as the directors may determine, but the directors shall be at liberty to waive payment of such interest wholly or in part.

19. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these regulations as to payment of interest and expenses,

forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the terms of payment.

21. The directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the company in general meeting shall otherwise direct) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

Transfer of Shares

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and [except as provided by sub-paragraph (4) of paragraph 2 of the Seventh Schedule to the Act]* 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.

23. Subject to such of the restrictions of these regulations as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the directors may approve.

24. The directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the company has a lien.

*Note

Regulation 22. [27 January 1968] Words in [brackets] repealed by Companies Act 1967.

25: The directors may also decline to recognise any instrument of transfer unless -

- (a) a fee of 2s. 6d.* or such lesser sum as the directors may from time to time require is paid to the company in respect thereof;
- (b) the instrument of transfer is accompanied by the certificate of 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; and
- (c) the instrument of transfer is in respect of only one class of share.

26. If the directors refuse to register a transfer 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.

27. The registration of transfers may be suspended at such times and for such periods as the directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

28. The company shall be entitled to charge a fee not exceeding 2s. 6d.* on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

Transmission of Shares

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

*Note

Regulations 25 and 28. Read '2s. 6d.' as '12½p' in consequence of Decimal Currency Act 1969.

30. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be.

31. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided always that the directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Forfeiture of Shares

33. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

34. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of

service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

36. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the directors think fit.

37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the company all moneys which, at the date of forfeiture, were payable by him to the company in respect of the shares, but his liability shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

38. A statutory declaration in writing that the declarant is a director or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

39. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Conversion of Shares into Stock

40. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

42. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

43. Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

Alteration of Capital

44. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

45. The company may by ordinary resolution -

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

46. The company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

General Meetings

47. The company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

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

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

Notice of General Meetings

50. An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the company in general meeting, to such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than

that specified in this regulation, be deemed to have been duly called if it is so agreed -

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. 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 the meeting.

Proceedings at General Meetings

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, [three members present in person shall be a quorum] two members present in person or by proxy shall be a quorum.*

*Note

Regulation 53. [22 December 1980] Words in [brackets] repealed and underlined words added by Companies Act 1980. (See page 35.)

54. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the directors may determine[, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum].*

55. The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting 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 shall choose one of their number to be chairman of the meeting.

57. The chairman may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

58. 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 -

(a) by the chairman; or

*Note

Regulation 54. [22 December 1980] Words in [brackets] repealed by Companies Act 1980. (See page 35.)

- (b) by at least [three] two* members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and 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 in the company 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.

Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

61. 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 at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

*Note

Regulation 58(b). [22 December 1980] Word in [brackets] repealed and word underlined added by Companies Act 1980.
(See page 35.)

Votes of Members

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.
63. 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 for this purpose seniority shall be determined by the order in which the names stand in the register of members.
64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis, or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may, on a poll, vote by proxy.
65. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
66. 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 given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.
67. On a poll votes may be given either personally or by proxy.
68. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.
69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening 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, in the case of a

poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

" Limited
I/We
of
in the county of
being a member/members of the above-named company,
hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our behalf
at the [annual or extraordinary, as the case may
be] general meeting of the company, to be held on
the day of 19 , and at any
adjournment thereof.
Signed this day of 19 ."

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit -

" Limited
"I/We
of
in the county of
being a member/members of the above-named company,
hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our behalf
at the [annual or extraordinary, as the case may
be] general meeting of the company, to be held on
the day of 19 , and
at any adjournment thereof.
Signed this day of
19 .

This form is to be used *in favour of/against the resolution. Unless otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired."

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73: A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

[73A. Subject to the provisions of the Companies Acts 1948 to 1981, 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.]*

Corporations acting by Representatives at
Meetings

74. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

Directors

75. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

*Note

Regulation 73A. [22 December 1980] Added by Companies Act 1980 (See page 35) and [3 December 1981] amended where underlined by Companies Act 1981.

76. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or in connection with the business of the company.

77. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

78. A director of the company may be or become a director or other officer of, or otherwise interested in, any company promoted by the company or in which the company may be interested as shareholder or otherwise, and no such director shall be accountable to the company for any remuneration or other benefits received by him as a director or officer of, or from his interest in, such other company unless the company otherwise direct.

Borrowing Powers

79. 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 subject to section 14 of the Companies Act 1980* 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:

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or

*Note

Regulation 79. [22 December 1980] Words underlined added by Companies Act 1980. (See page 35.)

inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

Powers and Duties of Directors

80. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the [Act] Companies Acts 1948 to 1981* or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the [Act] Companies Acts 1948 to 1981* and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the company in general meeting; but no regulation made by the company in general meeting shall invalidate any prior act of the directors which would have been valid if that regulation had not been made.

81. The directors may from time to time and at any time by power of attorney appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the directors, to be the attorney or attorneys of the company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these regulations) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

*Note

Regulation 80. [22 December 1980] Word in [brackets] deleted and words underlined added by Companies Act 1980 (See page 35) and [3 December 1981] amended by Companies Act 1981.

82. The company may exercise the powers conferred by section 35 of the Act, with regard to having an official seal for use abroad, and such powers shall be vested in the directors.

83. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

84.(1) A director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the company shall declare the nature of his interest at a meeting of the directors in accordance with section 199 of the Act.

(2) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so his vote shall not be counted, nor shall he be counted in the quorum present at the meeting, but neither of these prohibitions shall apply to -

- (a) any arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- (b) any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending

director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the company in which any director is in any way interested, be liable to be avoided, nor shall any director so contracting or being so interested be liable to account to the company for any profit realised by any such contract or arrangement by reason of such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

86. The directors shall cause minutes to be made in books provided for the purpose -

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

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.

87. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any

director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

Disqualification of Directors

88. The office of director shall be vacated if the director -

- (a) ceases to be a director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act [or under section 28 of the Companies Act 1976]*; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

*Note

Regulation 88(c). [1 June 1977] Words underlined added by Companies Act 1976 and [15 June 1982] repealed by Companies Act 1981. [1 December 1977] Extended by section 9 of Insolvency Act 1976 to include an order made under that section.

Rotation of Directors

89. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

90. The directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. A retiring director shall be eligible for re-election.

92. The company at the meeting at which a director retires in manner aforesaid may fill the vacated office by electing a person thereto, and in default the retiring director shall if offering himself for re-election be deemed to have been re-elected, unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such director shall have been put to the meeting and lost.

93. No person other than a director retiring at the meeting shall unless recommended by the directors be eligible for election to the office of director at any general meeting unless not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company notice in writing, signed by a member duly qualified to attend and vote at the meeting for which such notice is given, of his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected.

94. The company may from time to time by ordinary resolution increase or reduce the number of directors, and may also determine in what rotation the increased or reduced number is to go out of office.

95. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, and shall then be eligible for re-election but shall not be taken into account in

determining the directors who are to retire by rotation at such meeting.

96. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

97. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 95 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a vacancy 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

98. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote. A director may, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

99. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

100. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director may act for the purpose of increasing the number of directors to that number, or of summoning a general meeting of the company, but for no other purpose.

101. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes

after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

102. The directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the directors.

103. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

104. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

105. All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

106. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

Managing Director

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.

108. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

109. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Secretary

110. Subject to section 21(5) of the Companies Act 1976*, 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.

111. No person shall be appointed or hold office as secretary who is -

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

*Note

Regulation 110. [18 April 1977] Words underlined added by Companies Act 1976.

112. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

The Seal

113. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

Dividends and Reserve

114. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

115. The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

116. [No dividend shall be paid otherwise than out of profits.] No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Act 1980 which apply to the company.*

117. The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

*Note

Regulation 116. [22 December 1980] Regulation in [brackets] repealed and new regulation added by Companies Act 1980. (See page 35.)

118. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid 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 such share shall rank for dividend accordingly.

119. The directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

120. Any general meeting declaring a dividend or bonus, may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

121. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

122. No dividend shall bear interest against the company.

Accounts

123. [The directors shall cause proper books of account to be kept with respect to -

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions. The directors shall cause accounting records to be kept in accordance with section 12 of the Companies Act 1976*.

124. [The books of account shall be kept at the registered office of the company, or, subject to section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.] The accounting records shall be kept at the registered office of the company or, subject to section 12(6) and (7) of the Companies Act 1976, at such other place or places as the directors think fit, and shall always be open to the inspection of the officers of the company.*

125. The directors shall from time to time determine whether and to what extent and at what times and places and under what condition or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

*Note

Regulations 123 and 124. [1 October 1977] Words in [brackets] repealed and words underlined added by Companies Act 1976.

126. The directors shall from time to time, in accordance with sections [148, 150 and 157 of the Act], sections 150 and 157 of the Act and sections 1, 6 and 7 of the Companies Act 1976* cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report and directors' report*, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

Capitalisation of Profits

128. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be [issued] allotted* to members of the company as fully paid bonus shares.

*Notes

Regulations 126 and 127. [1 October 1977] Words in brackets repealed and words underlined added by Companies Act 1976.

Regulation 128. [22 December 1980] Word in [brackets] repealed and word underlined added by Companies Act 1980.

[128A. The Company in general meeting may on the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions) and the directors shall give effect to such resolution.]*

129. [Whenever such a resolution as aforesaid shall have been passed] Whenever a resolution is passed in pursuance of regulation 128 or 128A above, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

*Notes

Regulation 128A. [22 December 1980] Added by Companies Act 1980. (See page 35.)

Regulation 129, [22 December 1980] Words in [brackets] repealed and words underlined added by Companies Act 1980. (See page 35.)

Audit

130. Auditors shall be appointed and their duties regulated in accordance with sections [159 to 162 of the Act] section 161 of the Act, sections 14 and 23A of the Companies Act 1967 and sections 13 to 18 of the Companies Act 1976 and sections 7 and 12 of the Companies Act 1981.*

Notices

131. A notice may be given by the company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

132. A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.

133. 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 it through the post in a prepaid letter 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 the purpose by the persons claiming to be so entitled, or (until such an address had been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

*Note

Regulation 130. [27 July 1967] Words in brackets repealed by Companies Act 1967 and words underlined added [18 April 1977] by Companies Act 1976 or [15 June 1982] Companies Act 1981.

134. Notice of every general meeting shall be given in any manner hereinbefore authorised to -

- (a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the company an address within the United Kingdom for the giving of notices to them;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

Winding up

135. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

136. Every director, managing director, agent, auditor, secretary and other officer for the time being 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 under section 448 of the Act in which relief is granted to him by the court.

*[PART II

REGULATIONS FOR THE MANAGEMENT OF A PRIVATE COMPANY LIMITED BY SHARES

1. The regulations contained in Part I of Table A (with the exception of regulations 24 and 53) shall apply.
2. The company is a private company and accordingly -
 - (a) the right to transfer shares is restricted in manner hereinafter prescribed;
 - (b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member;
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;
 - (d) the company shall not have power to issue share warrants to bearer.
3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.
4. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.
5. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.]*

[6. The directors may at any time require any person whose name is entered in the register of members of the company to furnish them with any information, supported (if the directors so require) by a statutory declaration, which they may consider necessary for the purpose of determining whether or not the company is an exempt private company within the meaning of sub-section (4) of section 129 of the Act.]*

[Note: Regulations 3 and 4 of this Part are alternative to regulations 24 and 53 respectively of Part I.]*

*Notes

Regulations 1 to 5. [22 December 1980] Repealed, but continue to apply to private companies registered before 22 December 1980.

Regulation 6. [27 January 1968] Repealed by Companies Act 1967.

It should be noted that, by virtue of section 8 or 459 (14) of the Companies Act 1948 or section 88(4) of the Companies Act 1980, the Table which applies to a company incorporated prior to 22 December 1980 (unless excluded or contrary to law) is that which was in force at the date of incorporation of the company e.g. Table B in the Schedule to the Joint Stock Companies Act 1856 or Table A in the First Schedule to the Companies Act 1862, in S.R. & O. 1906 No.596 (L.15), or in the First Schedule to the Companies (Consolidation) Act 1908, the Companies Act 1929 or the Companies Act 1948.

Where a footnote on a preceding page includes '(See page 35)', this means that, because of section 88(4) of the Companies Act 1980, the amendment described in that footnote as having been made by the Companies Act 1980 does not apply to a company incorporated prior to 22 December 1980, unless such amendment is effectively made to apply to the company e.g. by the terms of its articles of association.

ARTHUR J. GALLAGHER & CO. (U.K.) LIMITED

No.1193013
Company Limited by Shares
The Companies Acts 1985

At an Extraordinary General Meeting of the members duly convened and held at 110-112 Fenchurch Street, London EC3M 5JJ on 4th August 1986 at 10.50 a.m. the resolutions set out below were passed as special resolutions:

- (1) THAT with effect from 20th August 1986 the name of the Company be changed to Gallagher Plumer Limited
- (2) THAT the Articles of Association of the Company be amended by deleting the last word in Article 7 and inserting in its place "twenty".
- (3) THAT subject to the directors being authorised generally within the terms of section 80 of the Companies Act 1985, the directors be and hereby are empowered pursuant to section 95 of the Companies Act 1985 to allot equity securities (within the meaning of sections 89 to 94 of the Companies Act 1985) in the Company up to the amount of the authorised but unallotted share capital of the Company immediately prior to the passing of this resolution to such persons and on such terms as they think fit and without regard to any rights or pre-emption contained in the Articles and as if section 89(1) of the Companies Act 1985 did not apply to such allotment.

Dated 4th August 1986

Secretary



32
440-
300271.

FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 1193013

I hereby certify that

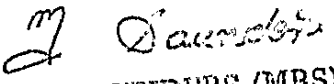
ARTHUR J. GALLAGHER & CO. (U.K.) LIMITED

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

GALLAGHER PLUMER LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the

20TH AUGUST 1986


M. SAUNDERS (MRS)

an authorised officer

Delivered pursuant to Section 18 of the Companies Act 1985

.....
Secretary

No. 1193013

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

ARTHUR J. GALLAGHER & CO. (U.K.) LIMITED

(adopted by special resolution
passed on 17 July 1985)

TABLE A

1. Subject as otherwise provided in these Articles, the regulations in Table A, Part I (but not Part II) in the First Schedule to the Companies Act 1948 as amended including all amendments thereto which would apply had the Company been registered on 1 January 1985 (in these Articles referred to as "Table A") shall apply to the Company.



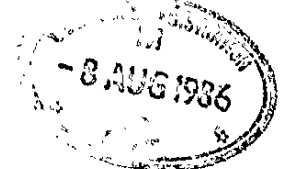
2. The following provisions of Table A shall not apply to the Company:-

- (a) regulations 11, 75 and 89 to 94 (inclusive) in their entirety;
- (b) in regulation 24, the words "(not being a fully paid share)";
- (c) in regulation 46 and the proviso to regulation 128, the word "fund";
- (d) in regulation 69, the words "not less than 48 hours" and "not less than 24 hours";
- (e) the proviso to regulation 79;
- (f) paragraphs (2) and (4) of regulation 84; and
- (g) in regulation 86, the words which follow paragraph (c).

SHARES

3. Subject to the provisions of the Companies Act 1980 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors, and they may (subject as aforesaid) allot, grant options over, or otherwise dispose of them to such persons, on such terms and conditions, and at such times as they think fit.

4. Subject to and in accordance with the provisions of the Companies Acts, the Company may purchase any of its own shares of any class (including redeemable shares) at any price



(whether at par or above or below par), and any shares to be so purchased may be selected in any manner whatsoever. All shares so purchased shall be cancelled immediately upon completion of the purchase and the amount of the Company's issued share capital (but not authorised share capital) shall be reduced by the nominal amount of the shares so purchased.

LIEN

5. The Company shall have a first and paramount lien on every share, whether or not it is a fully paid share, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and also on all shares, whether or not they are fully paid shares, registered in the name of any person indebted or under liability to the Company, whether he is the sole registered holder thereof or one of two or more joint holders, for all moneys presently payable by him or his estate to the Company; but the directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends payable thereon.

TRANSFER OF SHARES

6.(1) Regulation 22 of Table A as applicable to the Company shall be construed with the insertion before the word "transferee" (where that word first occurs) of the words, "in the case of any share which is not fully paid up, also by or on behalf of the".

(2) In addition to the circumstances referred to in regulation 24 of Table A, the directors may decline to register the transfer of a share if such transfer would, in the opinion of the directors, jeopardise the continued approval of the Company by Lloyd's as an approved Lloyd's insurance broker.

DIRECTORS

7. Unless and until otherwise determined by ordinary resolution of the Company, the number of directors shall not be less than two nor more than twenty.

ALTERNATE DIRECTORS

8.(1) Each director shall have the power at any time to appoint as an alternate director either another director or any other person approved for that purpose by a resolution of the directors, and, at any time, to terminate such appointment. Every appointment and removal of an alternate director shall be in writing signed by the appointor and (subject to any approval required) shall (unless the directors agree otherwise) only take effect upon receipt of such written appointment or removal at the registered office of the Company. The appointment of an alternate director shall automatically determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor shall cease for any reason to be a director otherwise than by retiring and being re-appointed at the same meeting.

(2) An alternate director shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to directors. An alternate director shall during his appointment be an officer of the Company and shall not be deemed to be an agent of his appointor.

(3) An alternate director shall be entitled to receive notices of all meetings of the directors and of any committee of the directors of which his appointor is a member and to attend and to vote as a director at any such meeting at which

his appointor is not personally present and generally in the absence of his appointor to perform and exercise all functions, rights, powers and duties as a director of his appointor and to receive notice of all general meetings. A director or any other person may act as alternate director to represent more than one director and an alternate director shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall (subject to Article 14) count as only one for the purpose of determining whether a quorum is present.

INTEREST OF DIRECTORS

9. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purpose of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him.

APPOINTMENT AND REMOVAL OF DIRECTORS

10. No appointment of a director shall be made if it would contravene any undertaking given to Lloyd's by the Company or its directors or shareholders, and any purported appointment which would have such effect shall be void.

11.(1) The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary.

(2) While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing

directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to Article 11(1).

(3) While the Company is a subsidiary, regulation 95 of Table A shall not apply to the Company.

12. In addition to the circumstances set out in regulation 88 of Table A, the office of director shall be vacated if Lloyd's has objected to the director continuing as such and the board of directors resolves that his office shall be vacated.

13.(1) The board of directors may from time to time appoint one or more directors to be the holder of any executive office, for such period, at such remuneration, with such duties and powers, and upon such terms as it shall resolve, but no executive director shall be invested with any powers which the board of directors itself could not have exercised.

(2) The remuneration of a director holding any executive office may be of any description and may include admission to, or continuance of membership of, any scheme or fund instituted, supported or financed by the Company for the provision of pensions, life assurance, share incentives, options or other benefits for employees or their dependants.

(3) The board of directors may grant or give pensions, gratuities, annuities or other benefits or allowances to a director holding an executive office (or to his widow or dependants) whether on or after retirement or death and may make payments or contributions of any kind in connection therewith.

(4) A director holding an executive office shall be subject to the same provisions as to removal as the other directors of the company and if he ceases for any reason to hold the office of director, his appointment as executive director shall automatically determine, provided that such determination shall be without prejudice to any claim he may have for damages for breach of any contract of service between himself and the company.

PROCEEDINGS OF DIRECTORS

14.(1) A resolution agreed upon by directors (not being less than the number of directors required to form a quorum of the directors) shall be valid and effectual whether or not it shall be passed at a meeting of the directors duly convened and held, provided that notice of such resolution shall have been given to all directors entitled to receive notice of a meeting of the directors.

(2) For the purposes of determining whether there exists the quorum fixed by or in accordance with regulation 99 of Table A as that necessary for the transaction of the business of the directors, there shall be counted in the quorum (a) in the case of a resolution agreed by directors in telephonic communication, all such directors and (b) in the case of a meeting of directors, in addition to the directors present at the meeting, any director in telephonic communication with such meeting.

(3) A resolution in writing pursuant to regulation 106 of Table A may consist of several documents in like form each signed (or, in the case of a telex message or cable, sent) by one or more directors and the said regulation shall be read as modified accordingly.

15. Regulation 98 of Table A as applicable to the Company shall be modified by the deletion of the last sentence and the substitution therefor of the following:-

"Notice of all meetings of the directors shall be given by the secretary to all directors. Notice shall be given at least seven days in advance (unless all directors entitled to receive notice agree otherwise) and may be given by hand, by post or by telex at or to the address or telex number notified to the secretary by each director. Notice may only be given on normal business days".

GENERAL MEETINGS

16. A resolution in writing pursuant to regulation 73A of Table A may consist of several documents in like form each signed by one or more members and the said regulation shall be read as modified accordingly.

17. Notice of every general meeting shall be given to every member whether or not (having no registered address within the United Kingdom) he shall have supplied to the Company an address within the United Kingdom for the giving of notices to him, and regulations 131, 133 and 134 of Table A shall be read as modified accordingly.

INDEMNITY

18. In addition to the indemnity contained in regulation 136 of Table A, and subject always to section 205 of the Companies Act 1948, every director, managing director, executive director, agent, auditor, secretary and other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities suffered or incurred by him in or about the proper execution and discharge of the duties of his office.

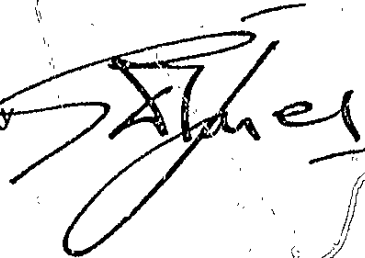
ORDINARY RESOLUTION OF
ARTHUR J. GALLAGHER & CO. (U.K.) LIMITED

162
No. 1193013
Company Limited by Shares
The Companies Acts 1985

At an Extraordinary General Meeting of the members held at 110-112 Fenchurch Street, London EC3M 5JJ on 4th August 1986 at 10.50 a.m. the resolution below was passed as an ordinary resolution:

THAT the authorised share capital of the Company be increased from £250,000 to £1,250,000 by the creation of an additional 1,000,000 Ordinary Shares of £1 each.

Secretary





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

[1 6 3]

1193013

Name of company

* ARTHUR J. GALLAGHER & CO (U.K.) LIMITED (IN THE COURSE OF CHANGING
ITS NAME TO GALLAGHER PLUMER LIMITED)

*Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 4th August 1986 the nominal capital of the company has been
increased by £ 1,000,000 beyond the registered capital of £ 250,000

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

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 follows:

Please tick here if
continued overleaf



§Delete as
appropriate

Signed

[Director][Secretary]§ Date

5 August 1986

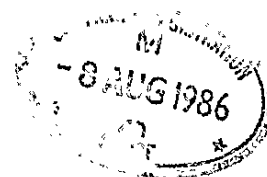
Presenter's name, address and
reference (if any):

FRESHFIELDS
GRINDALL HOUSE
25 NEWGATE STREET
LONDON EC1A 7LH
(ref: MLHC/NTB)

For official use

General section

Post room



ORDINARY RESOLUTION of
GALLAGHER PLUMER
LIMITED

10.
No: 1193013 / 66.
Company Limited by Shares
The Companies Act 1985

At an Extraordinary General Meeting of the Members held at
110-112 Fenchurch Street, London EC3M 5JJ on 4 August 1986, inter alia,
the resolution below was passed as an ordinary resolution:-

THAT the directors be and hereby are generally and unconditionally
authorised, for the purposes of section 80 of the Companies Act
1985, to allot shares in the Company up to the amount of the
authorised but unallotted share capital of the Company immediately
prior to the passing of this resolution and that such authority be
effective for five years from the date of the passing of this
resolution.


.....
Secretary



23.11.94

Company No: 1193013

THE COMPANIES ACT
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF



GALLAGHER PLUMER LIMITED

(passed on Tuesday 8 November 1994)

At an Extraordinary General Meeting of Gallagher Plumer Limited duly convened and held at 9 Alie Street, London E1 8DE on Tuesday 8 November 1994 at 10:15 AM, the following Special Resolution was passed: -

THAT the name of the Company be changed to

Arthur J. Gallagher (UK) Limited

Gary M Cavazzi
Director and Company Secretary



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1193013

The Registrar of Companies for England and Wales hereby certifies that
GALLAGHER PLUMER LIMITED

having by special resolution changed its name, is now incorporated
under the name of
ARTHUR J. GALLAGHER (UK) LIMITED

Given at Companies House, Cardiff, the 23rd November 1994


M. LEWIS

For the Registrar of Companies



C01193013U



C O M P A N I E S H O U S E

UN0000