

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

1302663

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COMPANIES HOUSE

LONMAR GLOBAL RISKS LIMITED *

(As amended by Special Resolutions passed 25th March 1977, 20th June 1977, 3rd May 1983, 30th June 1987, 24th June 1993 and 22nd April 1999)

- 1 * The name of the Company is "LONMAR GLOBAL RISKS LIMITED"
- 2 The Registered Office of the Company will be situate in England
- 3 The objects for which the Company is established are -
 - (a) To carry on business as insurance and re-insurance brokers in connection with all kinds of insurance and re-insurance business and as agents for the transaction of insurance and re-insurance business of all kinds and to undertake and carry on any business transaction or operation usually undertaken or carried on by Insurance Brokers or Agents
 - ** (b) To acquire and assume for any estate or interest and to take options over, construct, develop or exploit any property real or personal, and rights of any kind and the whole or any part of the undertaking, assets and liabilities of any person and to act and carry on business as a holding company
 - (c) To carry on any other business of any description which may seem to the Company capable of being conveniently or advantageously carried on in connection with or as ancillary to the above objects or any of them
 - (d) To purchase, sell, exchange, improve, mortgage, charge, rent, let on lease, hire, surrender, license, accept surrenders of, and otherwise acquire and deal with any freehold, leasehold or other property, chattels and effects, erect, pull down, repair, alter, develop or otherwise deal with any building or buildings and adapt the same for the purposes of the Company's business

* The name of the Company was changed from "GREGREST INSURANCE BROKERS LIMITED" to "STEEL BURRILL JONES LIMITED" by Special Resolution passed 25th March 1977, from STEEL BURRILL JONES LIMITED to SBJ LIMITED by Special Resolution passed 24th May 1999, from SBJ LIMITED to SBJ GLOBAL RISKS LIMITED by Special Resolution passed 2 April 2008, and from SBJ GLOBAL RISKS LIMITED to LONMAR GLOBAL RISKS LIMITED by Special Resolution passed 2 March 2010

** By Special Resolution passed 24th June 1993 a new sub-clause 3(b) was inserted and clause 3 was renumbered accordingly

- * (e) To purchase or otherwise acquire all or any part of the business, services or assets of any person, firm or company, carrying on or formed to carry on any business which this Company is authorised to carry on or possessed of property suitable to the purposes of this Company and to pay cash or to issue any shares, stocks, debentures or debenture stock of this Company as the consideration for such purchase or acquisition and to undertake any liabilities or obligations relating to the business or property so purchased or acquired
- * (f) To apply for, purchase or otherwise acquire any trade and service marks and names, designs, patents, patent rights, inventions, secret processes, licenses or concessions which may be capable of being dealt with by the Company, or be deemed to benefit the Company and to grant rights thereout
- * (g) To sell, exchange, mortgage, charge, let, license, develop, share of profit, royalty or otherwise grant easements, options, servitudes and other rights over or otherwise deal with the undertaking, or all or any part of the property or assets of the Company, upon such terms as the Company may approve, with power to accept shares, debentures or securities of, or interests in, any other company
- (h) To invest and deal with the moneys of the Company not immediately required for the purposes of the Company in or upon such securities and subject to such conditions as may seem expedient
- * (i) To lend money and grant or provide credit and financial accommodation to any person, upon such terms and with or without security and subject to such conditions as may seem desirable
- ** (j) To acquire and carry on any business carried on by a subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company
- ** (k) To enter into any arrangements with any government or authority or person and to obtain from any such government or authority or person any legislation, orders, rights, privileges, franchises and concessions and to carry out, exercise and comply with the same
- *** (l) To enter into any guarantee, contract of indemnity or suretyship and in particular (without prejudice to the generality of the foregoing) to guarantee, support or secure, with or without consideration, the performance of any

* By Special Resolution passed 24th June 1993 the previous sub-clauses 3(d), (e), (f) and (h), now re-numbered as sub-clauses 3(e), (f), (g) and (i), were amended

** By Special Resolution passed 24th June new sub-clauses 3(j) and (k) were inserted and clause 3 was renumbered accordingly

*** By Special Resolution dated 24th June 1993 sub-clause 3(l) was substituted for the previous sub-clause 3(i)

obligations' or commitments of, and the repayment or payment of the principal amounts of and any premiums, interest, dividends and other moneys payable on or in respect of any securities or liabilities of, any person, including (without prejudice to the generality of the foregoing) any subsidiary or holding company of the Company or another subsidiary of a holding company of the Company or otherwise associated with the Company, and to secure or discharge any debt or obligation in any manner and in particular (but without prejudice to the generality of the foregoing) by mortgages of or charges upon all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by the creation and issue of securities or in any other manner or any combination thereof

- (m) to borrow or raise money in such manner as the Company shall think fit, and in particular, by the issue of debentures or debenture stock, and to secure the repayment of money borrowed raised or owing by mortgage or charge upon all or any of the Company's property, both present and future, including its uncalled capital, and also by a similar mortgage or charge to secure and guarantee the performance by the Company of any obligation or liability it may undertake
- * (n) Except insofar as prohibited by Section 151 of the Companies Act 1985, to give, directly or indirectly, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment of any other object of the Company, financial assistance of any kind (including but not limited to financial assistance within the meaning of Section 152(1) of the Companies Act 1985) to any person or company in any manner on any terms and for any purposes whatsoever and in particular (without derogation from the generality of the foregoing) to give financial assistance for the purpose of or in connection with the purchase of or subscription for securities in the capital of the Company or any holding company, subsidiary or wholly-owned subsidiary (as defined in Section 736 of the Companies Act 1985) of the Company to be made by any person or company
- ** (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, debentures, warrants, and other instruments and securities, whether negotiable or otherwise
- *** (p) To amalgamate or enter into partnership or any profit-sharing arrangement with, or to co-operate or participate in any way with, or to take over or assume any obligation of, or to assist or subsidise any person

* By Special Resolution passed on 22nd April 1999 a new sub-clause 3(n) was inserted and clause 3 was renumbered accordingly

** By Special Resolution passed 24th June 1993 the previous sub-clause 3(k), now renumbered as sub-clause 3(o), was amended

*** By Special Resolution passed 24th June 1993 a new sub-clause 3(o) now renumbered as sub-clause 3(p) was inserted and clause 3 was renumbered accordingly

- (q) To purchase, subscribe for, or otherwise acquire and hold shares, stocks or other interests in, or obligations of any other company or corporation
- (r) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company or in or about the formation or promotion of the Company or the conduct of its business
- (s) To pay out of the funds of the Company all costs and expenses of or incidental to the formation and registration of the Company and the issue of its capital and debentures including brokerage and commission and to indemnify any person who before the incorporation of the Company carried on any business subsequently carried on by the Company against any liability incurred by him in carrying on such business
- (t) To promote or aid in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to advance the interests of this Company
- * (u) To purchase and maintain for any director, other officer or auditor of the Company insurance against any liability against which the Company may lawfully insure any such persons including (without prejudice to the generality of the foregoing) any liability which by virtue of any rule of law would attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company
- * (v) To cease carrying on or wind up any business or activity of the Company, and to cancel any registration of and to wind up or procure the dissolution of the Company in any state or territory
- (w) To support and subscribe to any charitable or public object and any institution, society or club which may be for the benefit of the Company or its employees, to give or award pensions, annuities, gratuities and superannuation or other allowances or benefits or charitable aid to any persons who are or have been Directors of, or who are or have been employed by, or who are serving or who have served, the Company, and to the wives, widows, children and other relatives and dependents of such person, to make payments towards insurance, and to set up, establish, support and maintain superannuation or other funds or schemes (whether contributory or non-contributory) for the benefit of any such persons and of their wives, widows, children and other relatives and dependents
- (x) To distribute any property of the Company in specie among the members

* By Special Resolution passed 24th June 1993 new sub-clauses 3(t) and (u), now renumbered as sub-clauses (u) and (v) respectively, were inserted and clause 3 was renumbered accordingly

- (y) To do all or any of the above things in any part of the world, and either as principals, agents, trustees or otherwise and either alone or in conjunction with others and either by or through agents, trustees or otherwise
- (z) To do all such other things as may be incidental or conducive to the attainment of the above objects or any of them

It is declared that the foregoing sub-clauses shall be construed independently of each other and none of the objects therein mentioned shall be deemed to be merely subsidiary to the objects contained in any other sub-clause

4 The liability of the Members is limited

*5 The Share Capital of the Company is £100 divided into 100 shares of £1 each The company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges, or conditions as the Articles of Association may from time to time prescribe

* By Special Resolution passed 20th June 1977 the Share Capital of the Company was increased to £105,000 divided into 70,000 Redeemable Preference Shares of £1 each, 200,000 "A" Ordinary Shares of 5p each, 400,000 "B" Ordinary Shares of 5p each and 100,000 "C" Non-Voting Ordinary Shares of 5p each

* By Special Resolution passed 3rd May 1983 the Share Capital of the Company was increased to £938,400 divided into 70,000 Redeemable Preference Shares of £1 each 5,200,000 "A" Ordinary Shares of 5p each 10,400,000 "B" Ordinary Shares of 5p each and 1,768,000 "C" Non-voting Ordinary Shares of 5p each

* By Special Resolution passed 30th June 1987 the Share Capital of the Company was increased to £1,070,000 by the creation of 2,632,000 "A" Ordinary Shares of 5p each

* By Special Resolution passed 24th June 1993 the Share Capital of the Company was altered to £1,070,000 divided into 21,400,000 Ordinary Shares of 5p each by the redesignation of all of the 'A' Ordinary Shares of 5p each, 'B' Ordinary Shares of 5p each and non-voting 'C' Ordinary Shares of 5p each as Ordinary Shares of 5p each

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

LONMAR GLOBAL RISKS LIMITED ¹ (Company number 1302663)
(as amended by special resolution of the Company dated 1 October 2008)

TABLE A

- 1 The Regulations in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended at the date of adoption of these Articles ("Table A"), shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company. No other regulations set out in any statute or statutory instrument concerning companies shall apply as regulations of the Company. Regulation 24 shall not apply to the Company.

INTERPRETATION

- 2 In these Articles unless the context otherwise requires

"these Articles" means these Articles of Association in their present form or as from time to time altered,

"the Board" means the board of directors of the Company,

"the Companies Act" means every statute from time to time in force concerning companies insofar as the same applies to the Company,

- ¹ The name of the Company was changed by special resolutions dated 24th May 1999, 2 April 2008 and 2 March 2010

"Member" means a member of the Company,

every reference in Table A to "the Act" shall be construed as if the reference were to the Companies Act,

any words or expressions defined in the Companies Act in force at the date when these Articles or any part thereof are adopted shall bear the same meaning in these Articles or such other part (as the case may be),

where for any purpose an ordinary resolution of the Company is required, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is required a special resolution shall also be effective

AUTHORISED SHARE CAPITAL

- 3 The authorised share capital of the Company at the date of the adoption of these Articles is £1,070,000 divided into 21,400,000 ordinary shares of 5p each

UNISSUED SHARE CAPITAL

- 4 Subject to the provisions of the Companies Act and these Articles and to any direction to the contrary which may be given by ordinary or other resolution of the Company, any unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Directors who may offer, allot, grant options over or grant any right or rights to subscribe for such shares or any right or rights to convert any security into such shares or otherwise dispose of them to such persons at such times and for such consideration and upon such terms and conditions as the Directors may determine
- 5 For the purposes of section 80 of the Companies Act 1985, the Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities as defined in the said section up to the aggregate nominal amount of the authorised but unissued share capital of the Company from time to time. This authority shall expire five years from the date on which the resolution adopting these Articles is passed but may be previously revoked or varied by the Company in general meeting and may from time to time be renewed by the Company in general meeting for a further period not exceeding five years. The Company may make any offer or agreement before the expiry of this authority that would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired

NOTICE OF GENERAL MEETINGS

- 6 Notice of every general meeting shall be given in any manner authorised by or under these Articles to all Members other than such as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company provided that any Member may in writing waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him
- 7 Notices of general meetings shall not be sent to the Directors in their capacity as such Regulation 38 shall be modified accordingly

PROCEEDINGS AT GENERAL MEETINGS

- 8 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may be handed to the Chairman immediately before the meeting and Regulation 62 shall be modified accordingly
- 9 If, and for so long as, the Company has only one Member, the following provisions shall apply -
 - 9 1 one person entitled to vote upon the business to be transacted, being the sole Member or a proxy for that Member or (if such Member is a corporation) a duly authorised representative of such Member, shall be a quorum,
 - 9 2 the sole Member (or the proxy or authorised representative of the sole Member) shall be the chairman of any general meeting of the Company,
 - 9 3 if the sole Member takes any decision which may be taken by the Company in general meeting and such decision is not taken by way of written resolution, the sole Member shall provide the Company with a written record of such decision, and
 - 9 4 Regulations 41-52 (inclusive) shall not apply and all other provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company which has only one member

POWERS AND DUTIES OF DIRECTORS

- 10 The Directors may delegate any of their powers to committees consisting of such person or persons (whether Directors or not) as they think fit. The Directors may also entrust to and confer upon any Director any of the powers exercisable by them. Any such delegation may be made 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. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of Directors so far as they are capable of applying. Regulation 72 shall not apply.
- 11 The Company may exercise all the powers conferred by the Companies Acts with regard to having any official seal, and such powers shall be vested in the Directors. Any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

BORROWING POWERS

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

APPOINTMENT AND RETIREMENT OF DIRECTORS

- 13 Without prejudice to any other provisions of or incorporated in these Articles governing the appointment and removal of Directors, any Member or Members holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company may by memorandum in writing signed by or on behalf of him and delivered to the registered office of the Company or tendered at a meeting of the Board, or of the Company in general meeting, at any time and from time to time appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors or remove any Director from office howsoever appointed.
- 14 The Directors and the Company by ordinary resolution shall each 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. Any Director so appointed shall (subject to Regulation 81 of Table A and to the provisions of the Companies Acts) hold office until he is removed pursuant to these Articles.

- 15 The Company may at any time by Extraordinary Resolution remove any Director notwithstanding anything 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.
- 16 Regulations 73 to 80 (inclusive), Regulation 81(e) and the last sentence of Regulation 84 of Table A shall not apply.

PROCEEDINGS OF DIRECTORS

- 17 A Director shall be treated as present in person at a meeting of the Directors notwithstanding that he is not physically present at the place where the meeting is held if he is in communication with the meeting by conference telephone or other communication equipment permitting each person physically present at or so in communication with the meeting to hear and be heard by each other such person. Such a Director shall be counted in the quorum of the meeting and shall be entitled to vote thereat. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 18 Subject to the provisions of these Articles and provided a Director shall have disclosed such interest in accordance with Regulation 85 of Table A, a Director shall be entitled to vote in respect of any transaction, contract, arrangement, or agreement with the Company in which he is in any way, whether directly or indirectly, interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present. For the purposes of this Article, an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.
- 19 Regulations 94-98 (inclusive) of Table A shall not apply.

SENIOR EXECUTIVE, EXECUTIVE AND ASSISTANT DIRECTORS

- 20 The Directors may from time to time appoint any employee of the Company or of any of its or of its holding company's subsidiaries to be a Senior Executive Director, Executive Director or an Assistant Director and may at any time determine any such appointment. The appointment of any person to be a Senior Executive, Executive or Assistant Director shall be automatically determined on such person ceasing to be in the employment of the Company or, where applicable, in the employment of its or of its holding company's subsidiary.

- 21 The Directors shall from time to time determine the duties to be performed by and powers of the Senior Executive Directors, Executive Directors and by the Assistant Directors but no Senior Executive, Executive or Assistant Director shall attend any meeting of the Directors unless invited to do so by the provisions of the Companies Act 1985 or otherwise
- 22 For the avoidance of doubt, a Senior Executive Director or an Executive Director appointed in accordance with Article 20 hereof, is not a Director of the Company for the purposes of the Companies Act

WINDING UP

- 23 If the Company shall be wound up (whether the liquidation is voluntary, under supervision, or by the Court) the liquidator may, with the authority of an extraordinary resolution and subject to any provision sanctioned in accordance with the provisions of the Companies Acts, divide among the Members in specie or kind the whole of 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 values as he deems fair upon any assets 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 authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability and the Liquidator may make any provision referred to in and sanctioned in accordance with the provisions of the Companies Act. Regulation 117 of Table A shall not apply

INDEMNITY

- 24 Subject to the provisions of the Companies Act, the Company may purchase and maintain for any director or other officer insurance against any liability and may indemnify any director or other officer to the fullest extent permitted by law from time to time

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 |
|---|---|
| Company Director | One |
| Company Director | |

Dated the 1st day of April, 1978

Witness to the above Signatures -

GEORGE A CORDEROY,
Temple Chambers,
Temple Avenue,
London EC4Y OHP

Company Director