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THE COMPANIES ACTS 1948 to 1976

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COMPANY LIMITED BY SHARES

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MEMORANDUM OF ASSOCIATION

OF

'RELIANCE NATIONAL INSURANCE  
COMPANY (EUROPE) LIMITED

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1. 'The name of the Company is RELIANCE NATIONAL INSURANCE COMPANY (EUROPE) LIMITED.
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:
  - (1) To carry on all kinds of insurance business, and in particular without prejudice to the generality of the foregoing, to carry on industrial assurance business, liability insurance business, marine, aviation and transport insurance business, motor vehicle insurance business, pecuniary loss insurance business, personal accident insurance

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1 By Special Resolution dated 20 December 1990 the Members resolved to change the name of the Company from its incorporation name of San Francisco Insurance Company (U.K.) Limited to Reliance National Insurance Company (UK) Limited.

By Special Resolution dated 22 April 1996 the Members resolved to change the name of the Company from Reliance National Insurance Company (UK) Limited to Reliance National Insurance Company (Europe) Limited.

business and property insurance business and any class of insurance business relevant for the purposes of Part 1 of the Insurance Companies Act 1974 or any statutory modification or re-enactment thereof for the time being in force.

- (2) To undertake re-assurance and counter-assurances of assurances and liabilities of any kind granted or accepted by other persons or bodies and for such consideration and upon such terms and conditions generally as may be thought fit.
- (3) To re-assure or counter-assure any assurances or liabilities undertaken by the Company.
- (4) To carry on all or any business of insurance brokers and general agents for the transaction of motor, marine, fire, life, employers' liability, accident, burglary and other insurance business; assessors, valuers, arbitrators and specialists; agents for effecting insurance and obtaining policies in respect of all and every kind of risk, and against death, injury or loss arising out of or through or in connection with any accident to human beings, and against loss or damage to real or personal property; and to undertake and carry on any business transaction or operation capable of being or usually undertaken or carried on by insurance agents and brokers.
- (5) To give any person or class of persons who insure or have dealings with the Company any special privileges, or advantages, or benefits of any kind, including any right to participate in profits generally, or in any part thereof, or any rights in relation to any fund or funds.
- (6) To undertake the office of executor, administrator, trustee, attorney, manager, agent, treasurer, registrar, or any other office of trust or confidence and to perform and discharge the duties and obligations incident thereto, and generally to undertake any trust or agency business for reward or gratuitously; also to undertake the custody of any securities, valuables and other goods.
- (7) To act as trustee of any deeds constituting or securing any debentures, debenture stocks or other securities or obligations and to undertake and execute any other trusts, or to become manager of any business and to keep for any company, government authority or body, any register relating to any stocks, funds, shares or securities, or

to undertake any duties in relation to the registration of transfers, the issue of certificates or otherwise.

- (8) To negotiate and act as agents for the negotiation of mortgages and loans, and to carry on all or any of the businesses of financiers, financial agents, bankers, capitalists, company promoters, concessionaires, and general commission agents and brokers.
- (9) To purchase with a view to closing or re-selling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (10) To take out purchase or otherwise acquire for any estate or interest any property, assets or any concessions, licences, grants, patents, trademarks or other exclusive or non-exclusive rights of any kind which may appear to be necessary or convenient for any business of the Company, and to develop and turn to account and deal with the same in such a manner as may be thought expedient and to make experiments and tests and carry on all kinds of research work.
- (11) To acquire and hold bonds, debentures, debenture stock, notes, obligations, scrip, shares or stock issued or guaranteed by any company constituted or carrying on business in any part of the world, and funds, loans, obligations or securities of or issued or guaranteed by any government state or dominion, public body or authority, supreme, municipal, local or otherwise whether at home or abroad and to co-ordinate the administration of any group or groups of two or more companies.
- (12) To carry on any other trade or business which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, and property, real or personal, belonging to the Company, or in which the Company may be interested.
- (13) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may

be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.

- (14) To acquire, and undertake on any terms and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purpose of the Company.
- (15) To amalgamate with or enter into partnership or any joint purse of profit sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (16) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close, any such branch or business.
- (17) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (18) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (19) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (20) To give all descriptions of guarantees and indemnities.
- (21) To borrow and raise money in any manner and on any terms.

- (22) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased, of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, denture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (23) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (24) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (25) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of or associated with the Company or of any such subsidiary or associated company or of the predecessors in business of the Company or of any such subsidiary or the associated company or the wives, widows, families, relatives or dependants of any such persons; and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members; and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions, or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; and to establish and contribute to any scheme for the purchase or subscription by trustees of shares of the Company or its holding company (if any) to be held by or for the benefit of the Company's employees (including Directors holding a salaried employment or office in the Company) or to lend money to the Company's employees (other than Directors) to enable them to

purchase or subscribe for fully-paid shares of the Company or its holding company to be held by themselves by way of beneficial ownership.

- (26) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (27) To enter into any arrangements with any Government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such Government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (28) To take all necessary or proper steps in Parliament or with the authorities, national, local, municipal, or otherwise, of any place in which the company may have interests, and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the interests of its members, and to oppose any such steps taken by any other company firm or person which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (29) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone, or in conjunction with others.
- (30) To distribute among the members of the Company in specie any property of the Company.
- (31) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "Company" in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that,

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except where the context expressly so requires, none of the several paragraphs of this clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this clause, or the objects in such paragraph of this clause, or the objects in such other paragraph specified or the powers thereby conferred.

4. The liability of the Members is limited.
5. The Share Capital of the Company is £100,000,000 divided into 100,000,000 Ordinary Shares of £1 each.<sup>2 3 4</sup>

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
G N Wilson 9 Cheapside London EC2V 6AD Solicitor	One
M R L Lewis 9 Cheapside London EC2V 6AD Solicitor	One

DATED this 29 August 1979.

WITNESS to the above Signatures:

P E M Borrowdale  
9 Cheapside  
London EC2V 6AD  
Solicitor

- <sup>2</sup> By Special Resolution dated 12 February 1991 the Members resolved to increase the authorised share capital of the Company from £5,000,000 to £55,000,000 by the creation of 50,000,000 ordinary shares of £1 each.
- <sup>3</sup> By Special Resolution dated 25 July 1991 the Members resolved to reduce the authorised share capital of the Company from £55,000,000 to £52,623,763 by the cancellation of 2,376,237 fully paid ordinary shares of £1 each registered in the name of Reliance National (UK) Limited, the Order and Minute of the Court approving such reduction were registered with Companies House on 16 October 1991.
- <sup>4</sup> By Ordinary Resolution dated 27 June 1997 the Members resolved to increase the authorised share capital of the Company from £52,623,763 to £100,000,000 by the creation of 47,376,237 ordinary shares of £1 each.

The Companies Acts 1985 & 1989

COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

OF

COMPANIES HOUSE 03/04/98

<sup>1</sup> RELIANCE NATIONAL INSURANCE COMPANY (EUROPE) LIMITED

(adopted by written/Special Resolution dated/passed on 2 August 1990)

PRELIMINARY

1. Except as otherwise provided in these Articles, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 1985. ("Table A") shall apply to the Company and shall be deemed to form part of these Articles.

INTERPRETATION

2. References in Table A and in these Articles to "these regulations" shall be construed as references to the regulations of the Company for the time being in force, whether contained in Table A or in these Articles and references to "The Act" shall be construed as references to the Companies Act 1985 as amended by the Companies Act 1989 and as from time to time further amended.
3. In these Articles, unless the contrary intention appears, words importing the singular number include the plural number and vice versa, words importing one gender include all genders, words importing persons include corporations and the expression "paid up" includes credited as paid up.

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<sup>1</sup> By Special Resolution dated 20 December 1990 the Members resolved to change the name of the Company from its incorporation name of San Francisco Insurance Company (U.K.) Limited to Reliance National Insurance Company (UK) Limited.  
By Special Resolution dated 22 April 1996 the Members resolved to change the name of the Company from Reliance National Insurance Company (UK) Limited to Reliance National Insurance Company (Europe) Limited.



4. (a) Allotment of Shares

Subject to the provisions of s 80A of the Act, the Directors are generally and unconditionally authorised for the purposes of s 80 of the Act, at any time or times during the period of five years from the date of adoption of this regulation to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital at the date of adoption of this regulation and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreements so to do made by the Company within that period. The authority hereby given may at any time (subject to the said s 80) be renewed, revoked or varied by ordinary resolution of the Company in General Meeting.

- (b) In accordance with s 91(1) of the Act ss 89(1) which regulates the power to allot equity securities (as defined in s 94 of the Act) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.

## RENOUNCEABLE ALLOTMENT LETTER

5. Where any Renounceable Allotment letters or other renounceable documents are issued by the Company in respect of the issue or offer of any shares, the directors may at their discretion impose such restrictions as they may think fit upon the right of any allottee or other person to whom the offer is made to renounce the shares so allotted or offered.

## LIEN

6. The Company shall have a first and paramount lien on every share for all monies (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 (including fully paid shares) standing registered in the name of any person (whether registered in his sole name or jointly with any other person or persons) for all monies 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. Regulation 8 of Table A shall not apply.

## TRANSFER OF SHARES

7. The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Regulation 24 of Table A shall not apply to the Company.

## SHAREHOLDERS' RESOLUTION

8. Subject to the provisions of ss 381A to 381C and 382A of the Act and to Schedule 15A thereof as regards, inter alia, the rights of auditors, a resolution in writing signed by or on behalf of all the members of the Company who at the date of such resolution were entitled to attend and vote at General Meetings or at a meeting of any class of members of the Company shall be valid and effectual as if had been passed at a General Meeting or at such a class meeting (as the case may be) duly convened and held. Any such resolution may be contained in one or more documents including a telex, facsimile, cable or telegram each stating the terms of the resolution accurately and each signed by or on behalf of or otherwise emanating from such members.

Any such signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative. Regulation 53 of Table A shall not apply.

## GENERAL MEETINGS

9. (1) A General Meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

- (a) to hear each of the other participating members addressing the meeting; and
- (b) if he so wishes, to address all of the other participating members simultaneously;

whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods. A member is deemed to be present in person if the conditions of this Article are satisfied.

- (2) A quorum is deemed to be present if the conditions of this Article are satisfied in respect of at least the numbers of members required to form a quorum.
  - (3) A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the Chairman of the meeting participates.
10. Every notice convening a General Meeting shall comply with the provision of s 372(3) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the Company.

#### QUORUM

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

If a quorum is not present at any such adjourned meeting as is referred to in Regulation 41 of Table A then, provided that the member present holds not less than a majority in nominal value of the Ordinary Shares in issue any resolution agreed to by such member shall be as valid and effectual as if it had been passed unanimously at a General Meeting of the Company duly convened and held.

12. (a) At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands (which if the General Meeting consists of a conference between members pursuant to Article 9 shall be deemed to include the members present indicating their vote to the Chairman of the meeting in any manner appropriate) 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 and entitled to vote. Regulation 46 of Table A shall not apply.
- (b) If at any General Meeting any votes shall be counted which ought not to have been counted, or might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the

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opinion of the Chairman of the meeting be of sufficient magnitude to vitiate the result of the voting.

#### PROXIES

13. (a) References in these Articles to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.
- (b) An instrument appointing a proxy may be in any usual or common form or in any other form which the directors may approve. Regulations 60 and 61 of Table A shall not apply.
- (c) An 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 may be handed to the Chairman of the meeting and Regulation 62 of Table A shall be modified accordingly.
- (d) A proxy appointed by a member of the Company under s 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided in Regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.

#### DIRECTORS

14. (a) The Directors may exercise all the powers of the Company to borrow or raise money without limit as to amount and upon such terms and in such manner as they think fit and to grant any mortgage or charge over its undertaking, property and uncalled capital, or any part thereof and subject, in the case of any security convertible into shares, to s 80 of the Act or any election of the Company in relation thereto, 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.

- (b) A director who is in any way either directly or indirectly interested in a contract or proposed contract, transaction or arrangement with the Company shall declare the nature of his interest at a meeting of the directors or by notice to the directors in accordance with the provisions of the Act. Subject to such disclosure, a director shall be entitled to vote in respect of any contract or arrangement in which he is interested and shall be counted in reckoning whether a quorum is present at any meeting of the directors or any committee of the directors. Regulations 94 to 97 (inclusive) of Table A shall not apply.
- (c) The powers of the directors mentioned in regulation 87 of Table A shall be exercisable as if the word "executive" (which appears before the word "office") were deleted.
- (d) Without prejudice to any other of their powers, the directors may exercise any of the powers conferred by law to make provision for the benefit of persons employed or formally employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or any part of the undertaking of the Company or any of its subsidiaries.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

- 15. (a) Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two. Regulation 65 of Table A shall not apply.
- (b) The Company may by ordinary or written resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director either to fill a vacancy or as an additional director.
- (c) The directors may from time to time appoint any person who is willing to act to be director, either to fill a casual vacancy or as an additional director.
- (d) A director shall automatically cease to be a director if he becomes incapable by reason of illness, injury or mental disorder of properly exercising his functions as a director.

- (e) No director shall vacate his office or be ineligible for re-appointment as a director, nor shall any person be ineligible for appointment as a director, by reason only of his having attained a particular age and s 293 of the Act shall not apply.
- (f) The directors shall not be required to retire by rotation and Regulations 73 to 80 (inclusive) and all other references in Table A to retirement by rotation shall be disregarded.
- (g) The holders of majority in nominal value of the Ordinary Shares in the Company in issue may appoint any person as a director of the Company and may remove any director. Any such appointment or removal shall be made by notice in writing signed by or on behalf of the holders of the majority in nominal value of the ordinary shares in the company in issue and, in the case of a body corporate holding any of those shares, the signature of any one of its directors or its duly appointed representatives shall suffice. Any such removal or appointment shall be deemed to be an act of the Company and not of such member or members. Any such notice may consist of one or more documents (including a telex, facsimile, cable or telegram) each signed by or on behalf of or otherwise emanating from such member or members. Any such appointment or removal shall take effect when it is lodged at the registered office of the Company.

#### ALTERNATE DIRECTORS

- 16. (a) The words "approved by resolution of the directors and" shall be deleted from Regulation 65 of Table A.
- (b) A person appointed as an alternate director who is not a director shall not be deemed to be a director by reason of such appointment and except as provided in these regulations or in the instrument appointing him shall not have power to act as a director nor have any of the responsibilities or duties of a director. An alternate director shall not be deemed to be the agent of his appointer except in relation to matters in which he acted or failed to act on the direction or at the request of his appointer. Regulation 69 of Table A shall not apply.
- (c) A director present at a meeting of directors or a committee of directors and appointed alternate for another director shall have an additional vote for each of his appointers

absent from such meeting and an alternate director so present and appointed alternate for more than one director shall have one vote for each appointer. For the purpose of determining whether a quorum is present a director or alternate shall count as one director for each vote which he is entitled to exercise.

- (d) An alternate director shall be entitled to attend and vote at any meeting of the directors and of any committees of directors of which his appointer is a member but at which he is not personally present. The provisions of Article 14(b) as to whether or not a director may vote or be counted in the quorum on resolutions and as to the disclosure of interests shall apply mutatis mutandis to each alternate director. Regulation 66 of Table A shall be modified accordingly.
- (e) An alternate director may be repaid by the Company such expenses as might properly be repaid to him if he were a director. The appointer of an alternate director may direct the payment to the alternate director of part or all of the remuneration which would otherwise be payable to the appointer. Except as so directed, an alternate director shall not be entitled to any remuneration from the Company for acting in that capacity. An alternate director shall be entitled to notice of meetings whether or not absent from the United Kingdom. Regulation 66 of Table A shall be modified accordingly.
- (f) The appointment of an alternate director shall ipso facto determine on the happening of any event upon which if he were a director he would be liable to vacate that office under these regulations or if for any reason his appointment is revoked or his appointer ceases to be a director. Regulation 67 of table A shall not apply.
- (g) All appointments and revocations of appointments of alternate directors shall be made by notice in writing (including a telex, facsimile, cable or telegram) to the Company signed by or otherwise emanating from the appointer. Regulation 68 of table A shall not apply.

#### PROCEEDINGS OF DIRECTORS

- 17. (a) A resolution in writing of all the directors for the time being may consist of several documents (including telex, facsimile, cable or telegram) each signed by or otherwise

emanating from one or more of the directors. Regulation 93 of Table A shall be modified accordingly.

- (b) It shall not be necessary for every director present at any meeting of the directors or committee of the directors to sign his name or for any book to be kept for that purpose. Regulation 100 of Table A shall be construed accordingly.
- (c) All directors whether or not absent from the United Kingdom shall be entitled to receive notice of meetings of the directors. Regulation 88 of Table A shall be modified accordingly.
- (d) A meeting of the directors may consist of a conference between directors some or all of whom are in different places provided that each director who participates is able:
  - (i) to hear each of the other participating directors addressing the meeting; and
  - (ii) if he so wishes, to address all of the other participating directors simultaneously, whether directly, by conference telephone or by any other form of communications equipment (whether in use when this Article is adopted or developed subsequently) or by a combination of those methods.
  - (iii) a quorum is deemed to be present if the conditions of this Article are satisfied in respect of at least the number of directors required to form a quorum in accordance with the provisions of Regulation 89 of Table A.
  - (iv) a meeting held in this way is deemed to take place at the place where the largest group of participating directors is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- (e) The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.



## SECRETARY

18. 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. The directors may from time to time by resolution appoint one or more joint, assistant or deputy secretaries to exercise the function of the secretary. Regulation 99 of Table A shall be modified accordingly.

## PENSIONS AND ALLOWANCES

19. The directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to any persons who are or were at any time in the employment or service of the Company, or any of its predecessors in business, or of any company which is a holding company or a subsidiary of the Company or is allied to or associated with the Company or with any such holding company or subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, or persons in whose welfare the Company or any such other company aforesaid is or has been at any time interested, and the wives, widows, families, relations and dependants of any such persons, and establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of, or to advance the interests and well being of the Company or of any such other company as aforesaid, or of any such persons as aforesaid and to make payments for or towards the insurance of any such persons as aforesaid, subject always, if so required by law, to particulars with respect to the proposed payment being approved by the Company, and a director shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

## NOTICES

- 20 <sup>2</sup>Regulation 112 to Table A shall apply as if the last sentence were deleted and Regulation 116 shall apply as if the words "within the United Kingdom" did not appear.

Any written notice required or authorised to be given hereunder may be sent by letter sent pre-paid first class mail (by air where practicable) or by telex, facsimile, cable or telegram addressed as follows:

To a member or his legal personal representative or trustee in bankruptcy:	at such a member's address as shown in Company's Register of Members.
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To a director:	at his last known address or at the address notified by him to the Company for that purpose.
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To the Company:	at its registered office.
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Any notice so sent shall be deemed to have been given as follows:

Notice by telex, facsimile, cable or telegram:	on receipt or 24 hours after despatch, whichever occurs first.
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Proof that the telex, facsimile, cable, telegram or letter (as the case may be) was properly addressed, prepaid and despatched shall be sufficient evidence of service. Regulation 115 of Table A shall not apply and Regulation 112 of Table A shall be amended accordingly.

In the first case of joint holders of a share all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding. Notice so given shall constitute notice to all joint holders.

<sup>2</sup> By Special Resolution dated 24 March 1997 the Members resolved to delete the original Article 20 of the Company's Articles of Association regarding the Company's seal and to renumber the two subsequent Articles as appropriate and, for the avoidance of doubt, to incorporate Regulation 101 of Table A (as defined in the Articles) into the Articles.

## INDEMNITY

- 21 Subject to the provisions of and so far as may be permitted by the Act, every director, auditor, secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings civil or criminal which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company, and in which judgement is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part), or in which he is acquitted, or in connection with any application under any statute for relief from liability in respect of any act or omission in which relief is granted to him by the court. Regulation 118 of Table A shall not apply.