

**THE COMPANIES ACTS 1985**  
**COMPANY LIMITED BY SHARES**



MEMORANDUM OF ASSOCIATION OF:      Milbourne Insurance Services Limited  
INCORPORATED:                              3rd October 1986  
COMPANY NUMBER:                          2061008

1.            The name of the Company is MILBOURNE INSURANCE SERVICES 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 carry on business as insurance brokers and agents, and underwriting agents in all classes of insurance and as insurance advisers, pensions advisers, and consultant assessors, valuers, surveyors and average adjusters and mortgage brokers, and to undertake the provisions of hire purchase and credit sale finance and to act as factors.
  - (2)    To carry on business as consultants, advisers and managers in relation to insurance and pension schemes.
  - (3)    To carry on the business of insurance brokers and insurance agents and underwriting agents in all its branches and in particular and without prejudice to the generality of the foregoing to carry on the business of brokers and agents for those classes of insurance business comprising life and pensions schemes.
  - (4)    To act as agents or managers for any insurance company club or association, or for any individual underwriter in connection with its or his insurance or underwriting business (wherever the same may be carried on) or any branch of the same: and to make arrangements for all classes of insurance (including group, life and pension fund schemes) and to enter into any arrangements for any of the purposes aforesaid with any such company, club, association or underwriter.

- (B) To carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- (C) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property; whether tangible or intangible and whatsoever situate, which the Company may think to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company.
- (D) To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm or company in doing any of the things aforesaid.
- (E) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any person, firm or company of any obligation undertaken by the Company or by any other person, firm or company as the case may be.
- (F) To apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring exclusive or non-exclusive limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired.
- (G) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debenture stock and to secure the repayment of any

money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company as the case may be.

- (H) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks, and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To invest and deal with the moneys of the Company not immediately required for the purposes of its businesses in or upon such investments and securities and in such manner as may from time to time be considered expedient.
- (J) To lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies.
- (K) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any persons, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
- (L) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (M) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such

consideration as may be considered expedient and in particular the shares, stock or securities of any company formed or to be formed.

- (N) To establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (O) To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company
- (P) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- (Q) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, script, warrants and other transferable or negotiable instruments.
- (R) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the Directors, ex-Directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments toward insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent or useful object of a public character.
- (S) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so

that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

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

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

4. The liability of the members is limited.
5. The Company's share capital is £101,000 divided into 100,000 Ordinary Shares of £1 each and 1,000 Preference Shares of £1 each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.<sup>+</sup>

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<sup>+</sup>The Company authorised share capital was increased by an ordinary resolution dated 22nd November 1994 from £100,000 to £101,000 by the creation of 1000 new Preference Shares of £1 each

WE, the Subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

NAMES AND ADDRESS OF SUBSCRIBERS

NUMBER OF SHARES TAKEN  
BY EACH SUBSCRIBER

ELDON EXECUTIVE LIMITED  
TANFIELD HOUSE  
22-24 TANFIELD ROAD  
CROYDON  
SURREY

ONE

A DULY AUTHORISED OFFICER  
OF ELDON EXECUTIVES LIMITED

ELDON SECRETARIAL LIMITED  
TANFIELD HOUSE  
22-24 TANFIELD ROAD  
CROYDON  
SURREY

ONE

A DULY AUTHORISED OFFICER OF  
ELDON SECRETARIAL LIMITED

TOTAL SHARES TAKEN  
TWO

Dated the 1st May 1986

WITNESS to the above signatures:

MARY HARRINGTON  
TANFIELD HOUSE  
22-24 TANFIELD ROAD  
CROYDON  
SURREY