

**G**

COMPANIES FORM No 12

**Statutory Declaration of compliance  
with requirements on application  
for registration of a company****12**Please do not  
write in  
this margin

Pursuant to section 12(3) of the Companies Act 1985

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

To the Registrar of Companies

For official use

For official use

[ ] [ ] [ ]

2061003

Name of company

\* MILBOURNE INSURANCE SERVICES LIMITED

\* insert full  
name of Company

I, RODERICK WHALLEY A DIRECTOR/AUTHORISED SIGNATORY OF ELDON SECRETARIAL  
of TANFIELD HOUSE, LIMITED  
22-24, TANFIELD ROAD,  
CROYDON, SURREY. CR9 3UL.

\* delete as  
appropriate

do solemnly and sincerely declare that I am a ~~[Solicitor engaged in the formation of the company]~~  
[person named as director or secretary of the company in the statement delivered to the registrar  
under section 10(2)]† and that all the requirements of the above Act in respect of the registration of the  
above company and of matters precedent and incidental to it 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 STUART HUNT & CO

Declarant to sign below

62 SOUTH END, CROYDON, CR9 1HB

ELDON SECRETARIAL LIMITED

the FIRST day of MAYOne thousand nine hundred and EIGHTY SIX.before me [Signature]

A ~~Commissioner for Oaths or Notary Public or Justice of  
the Peace or Solicitor~~ having the powers conferred on a  
Commissioner for Oaths.

(AN AUTHORISED SIGNATORY/  
DIRECTOR OF ELDON SECRETARIAL  
LIMITED)

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

For official Use

New Companies Section

Post room



THE COMPANIES ACTS 1985  
COMPANY LIMITED BY SHARES

MEMORANDUM  
OF ASSOCIATION OF

MILBOURNE INSURANCE SERVICES LIMITED

INCORPORATED  
COMPANY NUMBER

ALLET UNSTAMPED 150

NG/1 33998/0.

SIC

DATE

24/9/85

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:-
  - (1) a. To carry on all or any of the following businesses:  
providers of services and consultancies connected in any way with finance, insurance, pensions, property, investment, advertising and publicity, employment, accommodation, secretarial and administrative work, management, journalism, marketing, agency representation and all business and personal matters; to carry on the business of co-ordinators, administrators, controllers, supervisors, promoters and managers of all or any of the business operations, trading activities, functions, duties and other affairs and transactions of any person, firm, association or corporation carrying on business of any kind whatsoever in any part of the world, and to act as trade consultants and advisers in connection with the production, marketing and export of products of all kinds; to provide marketing and public opinion research services and generally to act as consultants in all forms of marketing and research and to accept commercial, industrial and other appointments, assignments, commissions and ventures.

(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 other 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, scrip, 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, sub-contractors, 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 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.

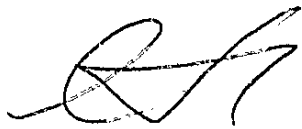
5. The Company's share capital is £100,000 divided into 100,000 shares of £ each. The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

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.

NAME AND ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
<p>ELDON EXECUTIVES LIMITED TANFIELD HOUSE 22-24 TANFIELD ROAD CROYDON SURREY</p> 	ONE
<p>A DULY AUTHORISED OFFICER OF ELDON EXECUTIVES LIMITED</p>	
<p>ELDON SECRETARIAL LIMITED TANFIELD HOUSE 22-24 TANFIELD ROAD CROYDON SURREY</p> 	ONE
<p>A DULY AUTHORISED OFFICER OF ELDON SECRETARIAL LIMITED</p>	
	TOTAL SHARES TAKEN  TWO

DATED the 1st May 1986

WITNESS to the above signatures:



MARY HARRINGTON  
TANFIELD HOUSE  
22-24 TANFIELD ROAD  
CROYDON  
SURREY

THE COMPANIES ACT 1985

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PRIVATE COMPANY LIMITED BY SHARES

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MILBOURNE INSURANCE SERVICES LIMITED

ARTICLES OF ASSOCIATION

PRELIMINARY

1. Subject as hereinafter provided the regulations contained in Table A in the Schedule to the Companies (Tables A to F) regulations 1985 (hereinafter referred to as 'Table A'), shall apply to the Company.

2. Regulations 8, 24, 64, 73 to 75 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company but Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

SHARES

2061008  
3. The Company is a private company Limited by shares and accordingly,

(a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and

(b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public (within the meaning given to that expression by sections 58 to 60 of the Act are prohibited.)

4. The Directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit, subject to the provisions of Articles 3 and 5 hereof and provided that no shares shall be issued at a discount.

5. Subject to any direction to the contrary that may be given by the Company in General Meeting, any original shares for the time being issued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on

receipt of an intimation from the members to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of section 89 of the Act shall have effect only insofar as they are not inconsistent with this Article.

#### LIEN

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all (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 (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; 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 AND TRANSMISSION OF SHARES

7. Save in the circumstances set out in the next succeeding Article, the Directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share, whether or not it is a fully paid share.

8. Subject as hereinafter provided:-

(a) Any share may be transferred to a person who is already a member of the Company

(b) Any share may be transferred by a member of the Company to any child or remoter issue, parent, brother, sister, or spouse of that member, and any share of a deceased member may be transferred by his personal representatives to any child or remoter issue, parent, brother, sister, widow or widower of such deceased member and shares standing in the name of a deceased member of his personal representatives may be transferred to the trustees of his Will

(c) Any share standing in the names of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

(d) Any share may be transferred to the personal representatives of a deceased member or to the trustee in Bankruptcy of a member pursuant to the provisions of Regulation 30 of Table A.



Provided always that nothing hereinbefore in this Article contained shall prevent the Directors from declining to register a transfer of a share or shares (i) on which the Company has a lien; (ii) to any infant, bankrupt or person of unsound mind; or (iii) unless the Transfer (a) is lodged at the office or at such other place as the Directors may appoint and is accompanied by the Certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (b) is in respect of only one class of share; and (c) is in favour of not more than four transferees.

#### GENERAL MEETINGS

9. Every notice convening a General Meeting shall comply with the provisions of section 372(3) of the Act as to the giving of information to members in regard to their right to appoint proxies.

#### DIRECTORS

10. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors (other than alternate directors) shall not be less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors. A Director shall not be required to hold any share qualification.

11. The first Director or Directors of the Company shall be the person or persons as named the first Director or Directors of the Company in the statement delivered under Section 10 (2) of the Act.

12. An alternative Director may be removed from office at any time by the Director appointing him or by a resolution of the Directors or by an ordinary resolution of the Company in General Meeting and regulation 65 of Table A shall be modified accordingly.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

13. Directors shall not be liable to retire by rotation.

14. Regulations 76 to 79 inclusive and 94 of Table A shall be modified by the exclusion of references therein to the retirement of directors by rotation.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

15. Paragraph (e) of regulations 81 of Table A shall not apply.

16. A person may be appointed a director and may continue in office notwithstanding that he has attained the age of 70.

17. A Director may vote on any resolution concerning a matter in which he has directly or indirectly an interest or duty which conflicts or may conflict with the interest of the Company and he shall be counted in the quorum present at a meeting in relation to such a resolution.

18. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under section 10 (2) of the act.

#### NOTICES

19. If an envelope containing a notice is posted by pre-paid First Class Mail, the notice shall be deemed to be given at the expiration of 24 hours after the envelope was posted. If such an envelope is posted by any other class of pre-paid mail, the notice shall be deemed to be given at the time at which the envelope would be delivered in the ordinary course of post. Regulation 115 of Table A shall be modified accordingly.

#### INDEMNITY

20. In addition to the indemnity contained in regulation 118 of Table A but subject to the provisions of Section 310 of the Act every director, or other officer or, auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office or employment.

NAMES AND ADDRESSES OF SUBSCRIBERS

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



A DULY AUTHORISED  
OFFICER OF ELDON  
EXECUTIVES LIMITED

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



A DULY AUTHORISED  
OFFICER OF ELDON  
SECRETARIAL LIMITED

DATED the 1st May 1986

WITNESS to the above signatures:



MARY HARRINGTON  
TANFIELD HOUSE  
22-24 TANFIELD ROAD  
CROYDON  
SURREY

**Statement of first directors  
and secretary and intended  
situation of registered office****10**Please do not  
write in  
this margin

Pursuant to section 10 of the Companies Act 1985

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

To the Registrar of Companies

For filing on 2001-03

\* insert full name  
of company

Name of company

\* MILBOURNE INSURANCE SERVICES LIMITED

The intended situation of the registered office of the company on incorporation is as stated below

TANFIELD HOUSE, 22/24 TANFIELD ROAD,  
CROYDON, SURREY.

Postcode CR9 3UL

If the memorandum is delivered by an agent for the subscribers of the  
memorandum please mark 'X' in the box opposite and insert  
the agent's name and address below

X

D.E. MADAGAN AND CO., TANFIELD HOUSE,  
22/24 TANFIELD ROAD, CROYDON, SURREY.

Postcode

Number of continuation sheets attached (see note 1)

Presenter's name address and  
reference (if any):For official Use  
General Section

Post room



The name and particulars of the person who is to be the first director of the company is as follows;

Please do not write in this margin

Name (note 3) ELDON EXECUTIVES LIMITED		Business occupation MANAGEMENT COMPANY	
Previous name(s) (note 3)		Nationality BRITISH	
Address (note 4) TANFIELD HOUSE, 22-24 TANFIELD ROAD CROYDON, SURREY.		Date of birth (where applicable) (note 6)	
	Postcode	CR9 3UL	
Other directorships 1			
I consent to act as director of the company named on page 1			
Signature		Date 1st May 1986	

Enter particulars of other directorships held or previously held (see note 5) if this space is insufficient use a continuation sheet.

A duly authorised officer of Eldon Executives Limited  
The name and particulars of the person who is to be the first secretary of the company is as follows;

Name (notes 3 & 7) ELDON SECRETARIAL LIMITED	
Previous name(s) (note 3)	
Address (notes 4 & 7) TANFIELD HOUSE, 22-24 TANFIELD ROAD, CROYDON, SURREY	
	Postcode CR9 3UL
I consent to act as secretary of the company named on page 1	
Signature	R. WHALLEY Date 1st May 1986

A duly authorised officer of Eldon Secretarial Limited

Signature of agent on behalf of subscribers	R. WHALLEY	Date 1st May 1986
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# FILE COPY



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 2061008

I hereby certify that

MILBOURNE INSURANCE SERVICES LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the Company is limited.

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

3RD OCTOBER 1986

A handwritten signature in dark ink, appearing to read 'E. Jones'.

MRS. E. J. JONES

an authorised officer

COMPANY LIMITED BY SHARES

**Special Resolution**

(Pursuant to s. 378 (2) of the Companies Act 1985)

OF

MILBOURNE INSURANCE SERVICES LIMITED

*Passed* 13th October, 19<sup>86</sup>

AT an EXTRAORDINARY GENERAL MEETING of the above-named  
Company, duly convened, and held at Tanfield House,  
22-24, Tanfield Road,  
Croydon, CR9 3UL, Surrey.

on the 13th day of October, 19<sup>86</sup>, the subjoined  
SPECIAL RESOLUTION duly passed, viz:—

**RESOLUTION**

That the Memorandum and Articles of Association be completely  
deleted and replaced by the attached print annexed hereto and  
for the purpose of identification initialled by the Chairman.

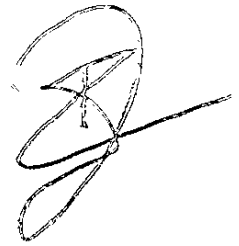
Signature.....

To be signed by  
the Chairman, a  
Director, or the  
Secretary of the  
Company

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



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 pension 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 agreements for any of the purposes aforesaid with any such company, club, association or underwriter.



- (E) 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.

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(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, scrip, 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, sub-contractors, 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 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 £100,000 divided into 100,000 shares of £ 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.

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 ADDRESSES OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
ELDON EXECUTIVES LIMITED TANFIELD HOUSE 22-24 TANFIELD ROAD CROYDON SURREY  A DULY AUTHORISED OFFICER OF ELDON EXECUTIVES LIMITED	ONE
ELDON SECRETARIAL LIMITED TANFIELD HOUSE 22-24 TANFIELD ROAD CROYDON SURREY  A DULY AUTHORISED OFFICER OF ELDON SECRETARIAL LIMITED	ONE
	TOTAL SHARES TAKEN  TWO

DATED the 1st May 1986

WITNESS to the above signatures:

MARY HARRINGTON  
TANFIELD HOUSE  
22-24 TANFIELD ROAD  
CROYDON  
SURREY

---

PRIVATE COMPANY LIMITED BY SHARES

MILBOURNE INSURANCE SERVICES LIMITED

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ARTICLES OF ASSOCIATION

PRELIMINARY

1. Subject as hereinafter provided the regulations contained in Table A in the Schedule to the Companies (Tables A to F) regulations 1985 (hereinafter referred to as 'Table A'), shall apply to the Company.

2. Regulations 8, 24, 64, 73 to 75 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company but Articles hereinafter contained and the remaining regulations of Table A, subject to the modifications hereinafter contained, shall constitute the regulations of the Company.

SHARES

3. The Company is a private company Limited by shares and accordingly,

(a) any offer to the public (whether for cash or otherwise) of any shares in or debentures of the Company, and

(b) any allotment of, or agreement to allot, (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public (within the meaning given to that expression by sections 58 to 60 of the Act are prohibited.)

4. The Directors of the Company are authorised during the period of five years from the date of incorporation of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the Company to such persons at such times and on such conditions as they think fit, subject to the provisions of Articles 3 and 5 hereof and provided that no shares shall be issued at a discount.

5. Subject to any direction to the contrary that may be given by the Company in General Meeting, any original shares for the time being issued and any new shares from time to time to be created shall, before they are issued, be offered to the members in proportion as nearly as possible to the nominal value of the existing shares held by them and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted shall be deemed to be declined; and after the expiration of such time or on

receipt of an intimation from the members to whom the notice is given that he declines to accept the shares, the Directors may dispose of the same in such manner as they think most beneficial to the Company. The provisions of section 89 of the Act shall have effect only insofar as they are not inconsistent with this Article.

#### LIEN

6. The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all (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 (whether or not they are fully paid shares) standing registered in the name of any person indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders; 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 AND TRANSMISSION OF SHARES

7. Save in the circumstances set out in the next succeeding Article, the Directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of any share, whether or not it is a fully paid share.

8. Subject as hereinafter provided:-

(a) Any share may be transferred to a person who is already a member of the Company

(b) Any share may be transferred by a member of the Company to any child or remoter issue, parent, brother, sister, or spouse of that member, and any share of a deceased member may be transferred by his personal representatives to any child or remoter issue, parent, brother, sister, widow or widower of such deceased member and shares standing in the name of a deceased member of his personal representatives may be transferred to the trustees of his Will

(c) Any share standing in the names of the trustees of the Will of any deceased member or of a settlement created by a member or a deceased member may be transferred upon any change of trustees to the trustees for the time being of such Will or Settlement or to a person to whom such member or deceased member would have been entitled to transfer the same.

(d) Any share may be transferred to the personal representatives of a deceased member or to the trustee in Bankruptcy of a member pursuant to the provisions of Regulation 30 of Table A.

Provided always that nothing hereinbefore in this Article contained shall prevent the Directors from declining to register a transfer of a share or shares (i) on which the Company has a lien; (ii) to any infant, bankrupt or person of unsound mind; or (iii) unless the Transfer (a) is lodged at the office or at such other place as the Directors may appoint and is accompanied by the Certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; (b) is in respect of only one class of share; and (c) is in favour of not more than four transferees.

#### GENERAL MEETINGS

9. Every notice convening a General Meeting shall comply with the provisions of section 372(3) of the Act as to the giving of information to members in regard to their right to appoint proxies.

#### DIRECTORS

10. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors (other than alternate directors) shall not be less than one nor more than seven. If and so long as there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors. A Director shall not be required to hold any share qualification.

11. The first Director or Directors of the Company shall be the person or persons as named the first Director or Directors of the Company in the statement delivered under Section 10 (2) of the Act.

12. An alternative Director may be removed from office at any time by the Director appointing him or by a resolution of the Directors or by an ordinary resolution of the Company in General Meeting and regulation 65 of Table A shall be modified accordingly.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

13. Directors shall not be liable to retire by rotation.

14. Regulations 76 to 79 inclusive and 84 of Table A shall be modified by the exclusion of references therein to the retirement of directors by rotation.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

15. Paragraph (e) of regulations 81 of Table A shall not apply.

16. A person may be appointed a director and may continue in office notwithstanding that he has attained the age of 70.

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17. A Director may vote on any resolution concerning a matter in which he has directly or indirectly an interest or duty which conflicts or may conflict with the interest of the Company and he shall be counted in the quorum present at a meeting in relation to such a resolution.

18. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under section 10 (2) of the act.

#### NOTICES

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19. If an envelope containing a notice is posted by pre-paid First Class Mail, the notice shall be deemed to be given at the expiration of 24 hours after the envelope was posted. If such an envelope is posted by any other class of pre-paid mail, the notice shall be deemed to be given at the time at which the envelope would be delivered in the ordinary course of post. Regulation 115 of Table A shall be modified accordingly.

#### INDEMNITY

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20. In addition to the indemnity contained in regulation 118 of Table A but subject to the provisions of Section 310 of the Act every director, or other officer or, auditor of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office or employment.

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NAMES AND ADDRESSES OF SUBSCRIBERS

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

A DULY AUTHORISED  
OFFICER OF ELDON  
EXECUTIVES LIMITED

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

A DULY AUTHORISED  
OFFICER OF ELDON  
SECRETARIAL LIMITED

DATED the 1st May 1986

WITNESS to the above signatures:

MARY HARRINGTON  
TANFIELD HOUSE  
22-24 TANFIELD ROAD  
CROYDON  
SURREY

The Companies Act 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

MILBOURNE INSURANCE SERVICES LIMITED

Passed *eighteenth* *August*, 1988

AT an extraordinary general meeting of the above named Company duly convened and held on the *eighteenth* day of *August* 1988 the following resolution was duly passed as a resolution of the Company.

SPECIAL RESOLUTION

THAT the regulations contained in the document produced to the meeting and initialled by the chairman by way of identification be, they are hereby, adopted as the articles of association of the Company in substitution for and to the exclusion of all its existing articles of association.



Chairman

MAH2642000

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THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

MILBOURNE INSURANCE SERVICES  
LIMITED

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**OPPENHEIMERS**  
Herbert Oppenheim Norton & Vasey

20 Copthall Avenue, London EC2R 7JH Telephone: 01-628 9611  
Telex: 845240 CLIENT G. Fax: 01-638 2084, 01-628 4729

The Companies Act 1985  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MILBOURNE INSURANCE SERVICES LIMITED

(Adopted by special resolution passed on \_\_\_\_\_, 1988)

Preliminary

1. (a) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A-F) Amendment Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and such regulations (save as excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.

(b) Regulations 34, 33, 41, 44, 54, 64, 73 to 80 (inclusive), 84, 89, 94 to 98 (inclusive), 113 and 118 of Table A shall not apply to the Company.

2. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

### Share Capital

3. The authorised share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 100,000 shares of £1 each.

4. (a) Subject to the provisions of Article 9 for the purposes of Section 80 of the Act, the directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that amount which would result in the issue of all the shares in the Company for the time being unissued. The authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution of the Company in general meeting at any time.

(b) For the purpose of Section 80(7) of the Act the Company may up to the expiry of the authority conferred by paragraph (a) of this Article or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.

(c) Save as otherwise provided in these Articles, all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89 (1) and 90 (1) to 90 (6) of the Act shall be excluded.

(d) In this Article "relevant securities" shall have the meaning ascribed thereto by Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that section.

#### Transfer of Shares

5. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

#### Purchase of own shares

6. In Regulation 35 of Table A the words "if it is a private company" shall be omitted and Regulation 35 modified accordingly.

#### Votes of members

7. 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 or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

8. In regulation 59 of table A the words "on a poll votes may be given either personally or by proxy" shall be omitted and the following sentence shall be added at the end of that regulation "A proxy need not be a member of the Company".

9. Save as authorised by a Special Resolution of the holding company (as defined by Section 736 Companies Act 1985) ("the Holding Company") of the Company:

- (i) the Company shall not issue or allot to any person any shares or obligations convertible into shares;
- (ii) the Company shall not grant any options over shares or uncalled capital of the Company;
- (iii) the Company shall not exercise any of the powers referred to in Regulations 3, 32, 35 and 110 of Table A;
- (iv) the Company shall not sell or dispose of the whole or a substantial part of its undertaking or assets;
- (v) the Company shall not amalgamate or merge with any other company or concern;
- (vi) the classification or status of the Company shall not be changed;
- (vii) the Company shall not alter the provisions of its Memorandum or these Articles of Association;
- (viii) the Company shall not pass any resolution for winding up;
- (ix) the Company shall not pass any other resolution in general meeting and the members of the Company shall not sign or authorise the signature on their behalf of a resolution in writing.

#### Directors

10. (a) Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and

authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

(b) 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 additional director.

(c) Without prejudice to the powers of the directors under paragraph (b) of this Article the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

11. A member or members holding a majority in nominal amount of the issued ordinary shares for the time being in the Company shall have power at any time and from time to time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written facsimile or other documentary record of what is communicated.

12. A director or any other person as is mentioned in Regulation 65 may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as director, but he shall count



as only one for the purposes of determining whether a quorum is present.

13. In regulation 67 of Table A all words after "his appointor ceases to be a director" shall be omitted.

14. (a) A director and alternate director shall not require a share qualification.

(b) A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

#### Borrowing Powers

15. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over 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 any third party.

#### Powers and Duties of Directors

16. A director may vote at any meeting of directors or any committee of directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.

17. In regulation 72 of Table A the second sentence shall be omitted.

18. During the period of six months from 11th May 1968 no decision of the Board of Directors of the Company shall be effective until it has been ratified by the Board of Directors of the Holding Company and the Board of Directors shall not delegate any of its power.

Directors Holding Executive Office

19. The directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.

20. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.

21. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they 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.

#### Disqualification of Directors

22. Any person may be appointed a director whatever may be his age and shall not be required to vacate his office by reason of his attaining or having attained the age of seventy years and sub-clause (u) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

#### Proceedings of Directors

23. If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director 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. A person who holds office only as an alternate director shall (if appointor is not present) be counted in the quorum.

#### Indemnity

24. To the extent not avoided by the provisions of the Act, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, 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 the Act in which relief is granted to him by the Court.

Notices

25. The following regulations of Table A shall apply as amended by this Article:-

- (a) the third sentence of regulation 88 shall be deemed deleted;
- (b) the last sentence of regulation 112 shall be deemed deleted; and
- (c) in regulation 116 there shall be deemed deleted the words, "within the United Kingdom".

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

MILBOURNE INSURANCE SERVICES  
LIMITED

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(Reprinted as in force on 18th August 1988)

**OPPENHEIMERS**  
HERBERT OPPENHEIMER, NATHAN & VANDYK

20 Copthall Avenue, London EC2R 7JH Telephone: 01-628 9611  
Telex: 885240 CLIENT G. Fax: 01-638 2084, 01-628 4729

The Companies Act 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MILBOURNE INSURANCE SERVICES LIMITED

(Adopted by special resolution passed on 18th August , 1988)

Preliminary

1. (a) The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A-F) Amendment Regulations 1985 (hereinafter called "Table A") shall apply to the Company save insofar as they are varied or excluded by or are inconsistent with these Articles and such regulations (save as excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.

(b) Regulations 24, 33, 41, 44, 54, 64, 73 to 80 (inclusive), 84, 86, 94 to 98 (inclusive), 113 and 118 of Table A shall not apply to the Company.

2. Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

### Share Capital

3. The authorised share capital of the Company at the date of the adoption of these Articles is £100,000 divided into 100,000 shares of £1 each.

4. (a) Subject to the provisions of Article 9 for the purposes of Section 80 of the Act, the directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be that amount which would result in the issue of all the shares in the Company for the time being unissued. The authority hereby conferred shall expire five years after the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution of the Company in general meeting at any time.

(b) For the purpose of Section 80(7) of the Act the Company may up to the expiry of the authority conferred by paragraph (a) of this Article or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.

(c) Save as otherwise provided in these Articles, all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons, at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89 (1) and 90 (1) to 90 (6) of the Act shall be excluded.

(d) In this Article "relevant securities" shall have the meaning ascribed thereto by Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that section.

#### Transfer of Shares

5. No transfer of any share in the capital of the Company shall be made or registered without the previous sanction of the directors who may without assigning any reason decline to give any such sanction.

#### Purchase of own shares

6. In Regulation 35 of Table A the words "if it is a private company" shall be omitted and Regulation 35 modified accordingly.

#### Votes of Members

7. 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 or by proxy shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

8. In regulation 59 of table A the words "on a poll votes may be given either personally or by proxy" shall be omitted and the following sentence shall be added at the end of that regulation "A proxy need not be a member of the Company".

9. Save as authorised by a Special Resolution of the holding company (as defined by Section 736 Companies Act 1985) ("the Holding Company") of the Company:



- (i) the Company shall not issue or allot to any person any shares or obligations convertible into shares;
- (ii) the Company shall not grant any options over shares or uncalled capital of the Company;
- (iii) the Company shall not exercise any of the powers referred to in Regulations 3, 32, 35 and 110 of Table A;
- (iv) the Company shall not sell or dispose of the whole or a substantial part of its undertaking or assets;
- (v) the Company shall not amalgamate or merge with any other company or concern;
- (vi) the classification or status of the Company shall not be changed;
- (vii) the Company shall not alter the provisions of its Memorandum or these Articles of Association;
- (viii) the Company shall not pass any resolution for winding up;
- (ix) the Company shall not pass any other resolution in general meeting and the members of the Company shall not sign or authorise the signature on their behalf of a resolution in writing.

#### Directors

10. (a) Unless and until otherwise determined by the Company by ordinary resolution, the directors shall be not less than one in number. If and so long as there is a sole director, such director may act alone in exercising all the powers and

authorities vested in the directors. Any director, including a sole director, may be an individual or a body corporate.

(b) 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 additional director.

(c) Without prejudice to the powers of the directors under paragraph (b) of this Article the Company may by ordinary resolution at any time and from time to time appoint any person to be a director either to fill a casual vacancy or as an additional director.

11. A member or members holding a majority in nominal amount of the issued ordinary shares for the time being in the Company shall have power at any time and from time to time to appoint any person as a director either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a company signed by one of its directors on its behalf, may consist of several documents in the like form each signed by or on behalf of a member as aforesaid and shall take effect upon communication to the registered office of the Company by physical delivery or by any public or private means of telecommunication which produces an independent written facsimile or other documentary record of what is communicated.

12. A director or any other person as is mentioned in Regulation 65 may act as an alternate director to represent more than one director and an alternate director shall be entitled at any meeting of the directors or any committee of directors to one vote for every director whom he represents who is not present in addition to his own vote (if any) as director, but he shall count

as only one for the purposes of determining whether a quorum is present.

13. In regulation 67 of Table A, all words after "his appointor ceases to be a director" shall be omitted.

14. (a) A director and alternate director shall not require a share qualification.

(b) A director and an alternate director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

#### Borrowing Powers

15. The directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into shares) to Section 80 of the Act, to grant any mortgage, charge or standard security over 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 any third party.

#### Powers and Duties of Directors

16. A director may vote at any meeting of directors or any committee of directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly, of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest.

17. In regulation 72 of Table A the second sentence shall be omitted.

18. During the period of six months from 11th May 1968 no decision of the Board of Directors of the Company shall be effective until it has been ratified by the Board of Directors of the Holding Company and the Board of Directors shall not delegate any of its power.

#### Directors Holding Executive Office

19. The directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other directors of the Company and if he shall vacate the office of director or (subject as aforesaid) if the directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the director and the Company.

20. A director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the directors may determine.

21. The directors may entrust to and confer upon any director appointed to any such office any of the powers exercisable by them as directors, other than the power to make calls or forfeit shares, upon such terms and conditions and with such restrictions as they 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.

#### Disqualification of Directors

22. Any person may be appointed a director whatever may be his age and shall not be required to vacate his office by reason of his attaining or having attained the age of seventy years and sub-clause (a) of regulation 81 of Table A shall be deemed not to require a Director to retire by virtue of Section 293 of the Companies Act 1985.

#### Proceedings of Directors

23. If and so long as there is a sole director the quorum necessary for the transaction of the business of the directors shall be one. If and so long as there is more than one director 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. A person who holds office only as an alternate director shall (if appointor is not present) be counted in the quorum.

#### Indemnity

24. To the extent not avoided by the provisions of the Act, every director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular but without prejudice to the generality of the foregoing, 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 the Act in which relief is granted to him by the Court.

Notices

2/5. The following regulations of Table A shall apply as amended by this Article:-

- (a) the third sentence of regulation 88 shall be deemed deleted;
- (b) the last sentence of regulation 112 shall be deemed deleted; and
- (c) in regulation 116 there shall be deemed deleted the words, "within the United Kingdom".

# G

COMPANIES FORM No. 225(1)

## Notice of new accounting reference date given during the course of an accounting reference period

# 225(1)

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as inserted by section 3 of the Companies Act 1989

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

1. To the Registrar of Companies  
(Address overleaf - Note 6)

Company number

2061008

Name of company

\* MILBOURNE INSURANCE SERVICES LIMITED

\* insert full name of company

### Note

Details of day and month in 2, 3 and 4 should be the same. Please read notes 1 to 5 overleaf before completing this form.

2. gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3 0 0 6

3. The current accounting reference period of the company is to be treated as [shortened]† [extended]† and [is to be treated as having come to an end]† [will come to an end]† on

Day Month Year

3 0 0 6 1 9 9 0

† delete as appropriate

4. If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on the exception in paragraph (a) in the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][parent]† undertaking of

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

5. If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on the second part of section 225(4) of the Companies Act 1985, the following statement should be completed:

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force.

for and on behalf of

EPS SECRETARIES LIMITED

6. Signed

Designation

SECRETARY

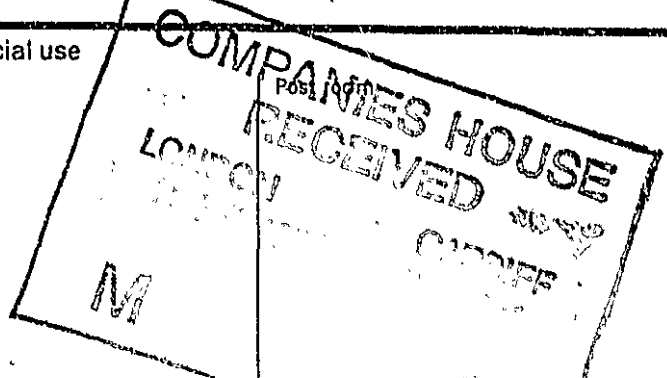
Date 8.2.91

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

For official use  
D.E.B.

‡ Insert  
Director,  
Secretary,  
Receiver,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

EPS SECRETARIES LTD  
THE LODGE  
SOUTH PARADE  
DUNCASTER  
DN1 2DQ REF 1A/DJB



Company No. 2061008

THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

MILBOURNE INSURANCE SERVICES LIMITED

(Passed on 30 JULY 1992)

At an Extraordinary General Meeting of the above named Company duly convened and held at 66/70 Coombe Road, New Malden, Surrey KT3 4QW, on 30 JULY 1992 at 9 a.m. ~~10.00~~, the following Special Resolution was duly passed.

SPECIAL RESOLUTION

THAT the existing Articles of Association of the Company be deleted in their entirety and be replaced by the New Articles of Association annexed hereto.

.....  
Chairman

*R. MILNE*



sza0006/8



Company No: 2061008

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

---

NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30 July 1992)

of

MILBOURNE INSURANCE SERVICES LIMITED



sza0006/13

Company No: 2061008

THE COMPANIES ACT 1985

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COMPANY LIMITED BY SHARES

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NEW

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution passed on 30 July 1992)

of

MILBOURNE INSURANCE SERVICES LIMITED

1. Preliminary and Interpretation

1.1 The regulations contained in Table A ("Table A") in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company save insofar as they are excluded or varied hereby.

1.2 In these regulations and in the regulations of Table A that apply to the Company:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force;

"the Articles" means the articles for the time being of the Company;

"holding company" means a holding company of the Company (as defined in Section 736 of the Act);

"the Group" means the Company and any company which is for the time being its holding company and any company which is for the time being a subsidiary of the Company or of such holding company;

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"executed" includes any mode of execution;

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"office" means the registered office for the time being of the Company;

"a person of unsound mind" means a person who is, or may be, suffering from mental disorder and either:-

- (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
- (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs;

"the seal" means the common seal of the Company;

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

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

1.3 Unless the context otherwise requires, words or expressions contained in these regulations and in the regulations of Table A that apply to the Company bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the Company, words importing the singular only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and words importing natural persons shall include also corporations.

1.4 The headings in these regulations are for convenience only and shall be ignored in construing the language or meaning of the Articles. Regulation 1 of Table A shall not apply.

## 2. Private Company

The Company is a Private Company within the meaning of Section 1 of the Act and accordingly no shares in or debentures of the Company shall be offered to the public (whether for cash or otherwise) and the Company shall not allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of those shares or debentures being offered for sale to the public.

## 3. Share Capital

- 3.1 The share capital of the Company at the date of adoption of these Articles of Association is £100,000 divided into 100,000 shares of £1.00 each.
- 3.2 Subject to the provisions of the Act and without prejudice to Sub-Article 3.3 any shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder of such shares on such terms and in such manner as may be provided by the Articles or as the Company may by resolution determine. Regulation 3 of Table A shall not apply.
- 3.3 The unissued shares in the capital of the Company for the time being shall be under the control of the Directors, who are hereby save as otherwise provided in these Articles authorised to allot, grant options over, or otherwise dispose of or deal with any unissued shares and relevant securities (as defined in Section 80(2) of the Act) to such persons, on such terms and in such manner as they think fit, but subject to any agreement binding on the Company Provided that the authority contained in this Article insofar as the same relates to relevant securities (as defined as aforesaid) shall, unless revoked or varied in accordance with Section 80 of the Act:-
- 3.3.1 be limited to a maximum nominal amount of shares equal to the amount which would result in the issue of all shares in the Company for the time being unissued;
- 3.3.2 expire on the fifth anniversary of the date of adoption of these Articles of Association but without prejudice to any offer or agreement made before that anniversary which would or might require the exercise by the Directors after such anniversary of their powers in pursuance of the said authority.

In exercising their authority under this Sub-Article the Directors shall not be required to have regard to Sections 89(1) and 90(1) to (6) (inclusive) of the Act which Sections shall be excluded from applying to the Company.

#### 4. Lien

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 the Company shall also have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of any person for all moneys presently payable by him or his estate to the Company, whether he shall be the sole registered holder thereof or shall be one of several joint holders; 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. Regulation 8 of Table A shall not apply.

5. Transfer of Shares

5.1 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. Without prejudice to the generality of the foregoing the Directors may refuse to register a transfer unless:

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

5.1.2 it is in respect of only one class of shares; and

5.1.3 it is in favour of not more than four transferees.

5.2 No share shall be transferred to any infant, bankrupt or person of unsound mind.

5.3 Regulation 24 of Table A shall not apply.

6. Variation of Rights

If at any time the share capital is divided into different classes of shares, the rights attached to any 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.

7. General Meetings

7.1 An Annual General Meeting and an Extraordinary General Meeting called for the passing of a Special Resolution shall be called by at least twenty-one clear days' notice. All other Extraordinary General Meetings shall be called by at least fourteen clear days' notice but a General Meeting may be called by shorter notice if it is so agreed

7.1.2 in the case of an Annual General Meeting, by all the members entitled to attend and vote thereat; and

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

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

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

Regulation 38 of Table A shall not apply.

- 7.2 A poll may be demanded at any General Meeting by a Chairman, or by any member present in person or by a proxy and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

8. Number of Directors

The minimum number of Directors shall be one and there shall be no maximum number. Regulation 64 of Table A shall not apply.

9. Alternate Directors

- 9.1 Any Director (other than an alternate Director) may appoint any other Director, or any other person approved by the Directors and willing to act, to be an alternate Director and may remove from office an alternate Director so appointed by him. Save as otherwise provided in these Articles, unless he is already an officer of the Company in his own right, an alternate Director shall not, as such, have any rights other than those mentioned in Sub-Article 9.2 below.
- 9.2 An alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member, and to attend, speak and vote at any such meeting at which the Director appointing him is not personally present but it shall not be necessary to give notice of such a meeting to an alternate Director who is absent from the United Kingdom. A Director present at such meeting and appointed alternate Director for any other Directors entitled to attend and vote at such meeting shall have an additional vote for each of his appointors absent from the meeting. An alternate Director shall not be entitled to receive any remuneration from the Company for his services as an

alternate Director.

- 9.3 An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director.
- 9.4 Any appointment or removal of an alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.
- 9.5 Without prejudice to Sub-Article 9.2 and save as otherwise provided in the Articles, an alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.
- 9.6 Regulations 65 to 69 (inclusive) shall not apply and Regulation 88 shall be modified accordingly.

#### 10. Associate Directors

- 10.1 The Board may from time to time appoint any person to be an Associate Director of the Company.
- 10.2 The appointment of a person to be an Associate Director shall not, save as otherwise agreed between him and any other member of the Group in whose service he may be, affect the terms and conditions of his employment by the Company or by any such member of the Group, whether as regards duties, remuneration, pension or otherwise.
- 10.3 The appointment, removal and the powers, duties and remuneration of an Associate Director shall be determined by the Board, and the Board shall have the right to enter into any contract on behalf of the Company or transact any business of any description without the knowledge or approval of Associate Directors, except that no act shall be done that would impose any personal liability on any or all of the Associate Directors except with his or their knowledge and consent.

Notwithstanding the foregoing an Associate Director may be removed as an Associate Director at any time by resolution of the Directors, which removal shall take effect upon service of a notice confirming such removal upon such Associate Director. No Associate Director shall have any claim for damages or compensation for loss of office or any other claim whatsoever arising from such removal.

- 10.4 An Associate Director shall not be nor have power to act as a Director of the Company nor be entitled to receive notice of or attend (unless by invitation to specific Meetings of the Directors) or vote at Meetings of the Directors nor shall he be deemed to be a Director for any of the purposes of these Articles.

## 11. Powers of Directors

- 11.1 The Company may sanction the exercise by the Directors of all the powers of the Company to make provision for the benefit of persons (including Directors) employed or formerly employed by the Company or any subsidiary of the Company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or any such subsidiary as are conferred by Section 719 of the Act and Section 187 of the Insolvency Act 1986 and, subject to such sanction, the Directors may exercise all such powers of the Company.
- 11.2 For the avoidance of doubt, save as resolved to the contrary by the Members of the Company by ordinary resolution in general meeting or by written resolution signed by all of such members, the Board may exercise all the powers of the Company to borrow money, to apply for and obtain advances of credit and to apply for and obtain overdraft facilities.

## 12. Appointment and Retirement of Directors

- 12.1 The Directors of the Company shall not retire by rotation and Regulations 73 to 77 (inclusive) of Table A shall not apply and Regulation 78 shall be modified accordingly.
- 12.2 The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company either to fill a casual vacancy or as an addition to the Board. Subject to Sub-Article 13.1 a Director may be appointed under this Article to hold office for life or any other period or upon such terms in respect of his retirement as the Directors shall at the time of his appointment determine. Regulation 79 of Table A shall not apply.

## 13. Disqualification and Removal of Directors

- 13.1 The office of Director shall be vacated if:
- 13.1.1 he ceases to be a Director by virtue of any provision of the Act or he becomes prohibited by law from being a Director; or
  - 13.1.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - 13.1.3 he is a person of unsound mind; or
  - 13.1.4 he resigns his office by notice to the Company; or
  - 13.1.5 he is removed from office under Section 303 of the Act, or by Extraordinary Resolution of the Company; or



- 13.1.6 he is served with written notice under the hand of a Director or the Secretary of any Company which is for the time being the Company's holding company that the Board of Directors of such company has resolved that his appointment be terminated;

and Regulation 81 of Table A shall not apply.

- 13.2 No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age.

14. Directors' Interests

Subject to any contrary directions given by the Company in General Meeting, provided that a Director declares his interest in a contract or arrangement or proposed contract or arrangement with the Company in manner provided by Section 317 of the Act he shall be counted in the quorum of any meeting of Directors at which the same is considered and shall be entitled to vote as a Director in respect thereof. Regulation 94 of Table A shall not apply.

15. Directors' Gratuities and Pensions

The Directors shall have power to pay or provide and agree to pay or provide pensions or other retirement, superannuation, death or disability benefits to or to any person in respect of any Director or former Director of the Company or any subsidiary or holding company of the Company or another subsidiary of any such holding company and for the purpose of providing any such pensions or other benefits to contribute to any scheme or fund or to pay premiums (whether before or after such Director ceases to hold office or employment). A Director may vote at a meeting of Directors in respect of any matter referred to in this Article, notwithstanding that he is personally interested in such matter and shall be counted in the quorum present at the meeting. Regulation 87 of Table A shall not apply.

16. Proceedings of Directors

- 16.1 The quorum for the transaction of the business of the Directors shall, except when one Director only is in office, be two. A person who holds office as an alternate director shall, if his appointor is not present, be counted in the quorum. When one Director only is in office he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred on the Directors by the Articles. Regulation 89 of Table A shall not apply.

- 16.2 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of directors or of a committee of Directors shall

be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity. Regulation 93 of Table A shall not apply.

17. Dividends

17.1 The Directors may retain the dividends payable upon shares in respect of which any person is under the provisions as to the transmission of shares hereinbefore contained entitled to become a member, or which any person under those provisions is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same, in either case subject to Article 5. Regulation 31 of Table A shall be modified accordingly.

17.2 The payment by the Directors of any unclaimed dividend or other monies payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after a period of twelve years from the date when it became due for payment shall be forfeited and cease to remain owing by the Company. Regulation 108 of Table A shall not apply.

18. Notices

18.1 Any notice given to or by any person pursuant to the Articles shall be in writing except that notice calling a meeting of the Directors need not be in writing. Any notice given by or on behalf of any person to the Company may be given by leaving the same at or by sending the same by post to the office or such other place as the Directors may appoint. Regulation 111 of Table A shall not apply.

18.2 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 24 hours after the envelope containing it was posted. Regulation 115 of Table A shall not apply.

19. Indemnity

In addition to the indemnity contained in Regulation 118 of Table A and subject to the provisions of Section 310 of the Act, every Director, Managing 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 incurred by him in or about the execution of and discharge of the duties of his office.

20. Special Provision

Notwithstanding any provision contained in these Articles without the appropriate consents envisaged in paragraph 1 of Schedule 1 hereto, for so long as Milbourne Holdings Limited is the holding company of the Company, the Company shall not do any of the acts matters or things set out in paragraph 2 of Schedule 1.

## SCHEDULE

1. The Company shall obtain :-
  - (a) in respect of any act, matter or thing set out in Paragraph 2 hereof the prior written consent of The Royal Trust Company of Canada (C.I.) Limited or ECI International Management Limited (together "ECI") for so long as ECI (or any person to whom transfers of shares in the holding company of the Company by ECI are expressly permitted under Article 6.2 or 6.4 of the Articles of Association of the holding company of the Company), is a Member of the holding company of the Company;
  - (b) in respect of any act, matter or thing set out in paragraphs 2(a), (m) and (n) hereof, the prior written consent of Nigel Simon Risner ("Mr Risner") for so long as Mr Risner (or any person to whom transfers of shares in the holding company of the Company by Mr Risner are expressly permitted under Article 6.2 or 6.4 of the Articles of Association of the holding company of the Company), is a Member of the holding company of the Company.
2. Save with the relevant prior written consents referred to in paragraph 1 above the Company will not:-
  - (a) admit any person whether by subscription or transfer as a member of the Company;
  - (b) give any guarantee or indemnity otherwise than in the ordinary course of business or to secure borrowings, advances of credit or overdraft facilities authorised hereunder;
  - (c) commence any new type of business not being ancillary or incidental to the business carried on by the Company or any subsidiary thereof at the relevant time;
  - (d) cease to carry on the business at present conducted by the Company or any such new type of business;
  - (e) form, acquire or dispose of any subsidiary;
  - (f) save in the ordinary course of business acquire shares of any other company or acquire the whole or any part of the undertaking of any other person, firm or company;
  - (g) remove the Auditors of the Company;
  - (h) institute material, legal proceedings or submit to arbitration any material dispute involving the Company save for the collection in the ordinary course of business of amounts owing to the Company;
  - (i) commence to pay any remuneration or to provide any benefits to any of its directors or any Member (other than the

holding company of the Company) not already in receipt of remuneration or benefits or any person with whom any director or Member is connected (as determined in accordance with the provisions of Section 839 of the Income and Corporation Taxes Act 1988) ("Connected Person"), or vary such remuneration or benefits provided that an automatic increase of remuneration provided for in the relevant service agreement shall not be deemed to be such a variation;

- (j) pay any sums on account of a bonus related to profits prior to the ascertainment of the profits;
- (k) enter into or vary any contract or arrangement with any of its directors or any Member (other than the holding company) or with any Connected Person of a director or member otherwise than at arms length and in the interests of the Company and/or the holding company or any subsidiary of such holding company ("the Group");
- (l) give any security of any description (including the creation of any mortgage, fixed or floating charge or other encumbrance) other than to secure borrowings, advances of credit or overdraft facilities authorised hereunder;
- (m) create or issue any shares or grant or agree to grant any option over shares or its uncalled capital or issue any instruments convertible into shares;
- (n) capitalise, repay or otherwise distribute in any form any amount standing to the credit or any of its reserves or redeem or purchase any of its own shares or otherwise reorganise its share capital;
- (o) sell, transfer or otherwise dispose of the whole or a substantial part of its undertaking, property or assets or any interest therein;
- (p) amalgamate or merge with any other company or concern;
- (q) alter the provisions of its memorandum or articles of association or pass any resolution for winding up;
- (r) pass any resolution whereby its classification or status may be changed; or
- (s) enter into any material or long term contracts other than in the ordinary course of business;
- (t) alter its accounting reference date;
- (u) apply or permit the Board to apply to petition to the Court for an administration order to be made in respect of the Company or any other company in the Group;
- (v) propose to pay or pay any dividend or distribution other

than a dividend agreed to by all the members of the Company for the time being;

- (w) incur in any financial year any capital expenditure exceeding the amount approved by the Board in the capital expenditure budget for the financial year concerned;
- (x) make any loan or give any credit other than in the ordinary course of business and save for reasonable advances to employees against amounts which are certain to become due to them;
- (y) engage any officer or senior employee with an annual remuneration (inclusive of salary and other emoluments) in excess of £30,000 or materially alter any of any such person's terms or conditions of employment or office.

Company No. 2061008

THE COMPANIES ACTS 1985 AND 1989

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COMPANY LIMITED BY SHARES

---

RESOLUTIONS

of

MILBOURNE INSURANCE SERVICES LIMITED

At an Extraordinary General Meeting of the above named Company held on 12<sup>ND</sup>  
NOVEMBER 1994 the following Resolutions were passed:-

ORDINARY RESOLUTION

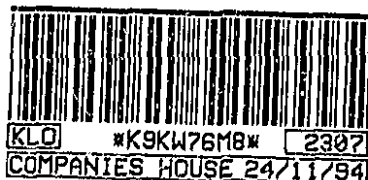
1. THAT the authorised share capital of the Company be increased from £100,000 to £101,000 by the creation of 1,000 New Preference Shares ("Preference Shares") of £1 each, such Preference Shares to have the rights and be subject to the restrictions set out in the New Articles of Association of the Company proposed to be adopted pursuant to Resolution 2 below.

SPECIAL RESOLUTION

2. That new Articles of Association be adopted by the Company in the form of the draft regulations produced to the Meeting and initialled by the Chairman and attached to the notice of it in substitution for the existing Articles of Association of the Company which shall cease to apply to the Company.
3. That the Directors be unconditionally authorised for the purposes of Section 80 Companies Act 1985 to exercise all the powers of the Company to allot 1,000 Preference Shares in the capital of the Company to such persons at such times and generally on such terms and conditions as they think fit and so that sub-section 89(1) Companies Act 1985 shall not apply to such allotment of shares made pursuant to the authority contained in this Resolution. This authority shall expire on the day prior to the day five years from the date of the passing of this Resolution.

.....  
CHAIRMAN

cjg0065/17



THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MILBOURNE INSURANCE SERVICES LIMITED

(Adopted / 22<sup>ND</sup> NOVEMBER 1994)

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Company No. 2061008



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MILBOURNE INSURANCE SERVICES LIMITED

(Adopted on 22<sup>ND</sup> NOVEMBER 1994)

1. DEFINITIONS

- "Act" the Companies Act 1985, as amended and in force from time to time;
- "A Shares" the A ordinary shares of £1 each in the Company which will arise by redesignation as such of the existing Ordinary Shares consequent on the Conversion of the Preference Shares, having the rights and being subject to the conditions set out herein ;
- "B Shares" the B ordinary shares of £1 each in the Company arising on the conversion of the Preference Shares, having the rights and being subject to the conditions set out herein;
- "Ordinary Shares" before conversion of the Preference Shares means the existing ordinary shares of £1 each in the Company, having the rights and being subject to the conditions set out herein and, after conversion of the Preference Shares, means the A Shares and the B Shares;

"Table A"	the regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 as amended by the Companies (Tables A-F) Amendment Regulations 1985;
"Board"	the board of directors of the Company as constituted from time to time;
"Conversion Date"	the date of receipt by the Company of a notice validly given as contemplated in Article 3.3.5(a);
"A Directors"	the directors holding office from time to time pursuant to the provisions of Article 10.2;
"B Directors"	the directors holding office from time to time pursuant to the provisions of Article 10.3;
"Dividend Date"	30th November in each year commencing on and from 30th November 1996 or any other date on which the Fixed Dividend becomes due and payable in terms hereof;
"Dividend Rate"	an amount per Preference Share determined by multiplying the amount of £50.00 by the actual percentage base rate of Barclays Bank PLC over the whole of the period for which the Fixed Dividend is payable (taking account of any changes in such base rate during such period) (a certificate by any manager of Barclays Bank PLC to be conclusive evidence, in the absence of manifest arithmetical error, of such base rate), multiplied by the number of days in the period for which the Fixed Dividend is payable and divided by 365. For illustrative purposes, if the Fixed Dividend was payable for a period of 180 days and the base rate of Barclays Bank PLC throughout that period was 6% the Fixed Dividend per Preference Share for

such period would be  
$$£50 \times 6\% \times \frac{180}{365} = £1.48.$$

- "Fixed Dividend" a fixed cumulative preferential dividend at the Dividend Rate per Preference Share for the relevant period accruing (subject to these Articles) from day to day from 1st December 1995;
- "Preference Shares" the variable rate redeemable cumulative convertible preference shares of £1 each in the Company, having the rights and being subject to the conditions set out herein.
- "PIA" the Personal Investment Authority or any other successor or replacement regulatory body to the rules of which the Company is subject.

## 2. PRELIMINARY

- 2.1 The regulations contained in Table A shall apply to the Company save in so far as they are varied or excluded by or are inconsistent with these Articles, and such Regulations (save as so excluded or varied or inconsistent with these Articles) and these Articles shall be the regulations of the Company.
- 2.2 Regulations 17, 24, 26, 30, 31, 40, 41, 50, 64, 73 to 81 (inclusive), 84, 89, 94 to 98 (inclusive), and 118 of Table A shall not apply to the Company.
- 2.3 Unless the context otherwise requires, references in these Articles to statutory provisions shall be construed as referring to those provisions as amended or re-enacted and from time to time in force.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £101,000 divided into 100,000 Ordinary Shares and 1,000 Preference Shares.

3.2 The shares of each of the said classes shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions hereinafter appearing.

3.3 The following rights shall be attached to the Ordinary Shares and the Preference Shares respectively:-

3.3.1 As regards capital

On a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied:-

(a) first in paying to the holders of the Preference Shares the sum of £1 per share together with a premium of £49 per share and a sum equal to any arrears and accruals of the Fixed Dividend thereon to be calculated down to the date of the return of capital and to be payable whether or not such dividend has been declared;

(b) thereafter, the balance of such assets shall belong to and be distributed among the holders of the Ordinary Shares *pari passu* in proportion to the number of such shares held by them.

3.3.2 As regards income

(a) Subject to the ensuing provisions of this Article 3.3.2, the holders of the Preference Shares shall be entitled to be paid the Fixed Dividend out of the profits available for distribution by the Company. The

Preference Shares shall rank for the Fixed Dividend in priority to all other shares of the Company from time to time in issue and the Fixed Dividend shall be payable on the Dividend Date in each year in respect of the accounting reference period last ending prior to the relevant Dividend Date provided that the first dividend payment shall be made on 30th November 1996 in respect of the period commencing on 1st December 1995 and ending on 30th June 1996.

- (b) Except as otherwise provided in these Articles the Preference Shares shall not carry any other rights to participate in the profits or assets of the Company.
- (c) All dividends declared in respect of the Ordinary Shares shall be distributed among the holders of the Ordinary Shares in proportion to the number of Ordinary Shares held by them.
- (d) All references to dividends (including the Fixed Dividend) herein or elsewhere in these Articles are inclusive of any associated tax credit.
- (e) Subject to Article 3.3.2(g) the Fixed Dividend payable in respect of any period shall be paid on the date specified in Article 3.3.2(a) and the amount due on such date shall ipso facto and without resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable (subject as aforesaid) by the Company to the holders of the Preference Shares entitled to such dividend.
- (f) Where the Company has insufficient profits available for distribution and by reason of the Act or the provisions of Articles 3.3.2(g) and 3.3.3(k) is unable to pay in full on any Dividend Date any Fixed Dividend payable to

the holders of the Preference Shares which would otherwise require to be paid pursuant to Article 3.3.2(a) on that Dividend Date the following provisions shall apply:-

- (i) on that Dividend Date the Company shall pay to such holders on account of the Fixed Dividend the maximum sum (if any) which can then, consistently with the Act and Article 3.3.2(g), properly be paid by the Company;
  - (ii) on every succeeding Dividend Date the Company shall in respect of the Preference Shares pay on account of the balance of the Fixed Dividend for the time being remaining outstanding, and until the Fixed Dividend is paid in full, the maximum sum (if any) which on each such succeeding Dividend Date respectively can, consistently with the Act and Article 3.3.2(g), properly be paid by the Company;
  - (iii) subject to Article 3.3.2(g) every sum which becomes payable by the Company on any Dividend Date on account of the balance of the Fixed Dividend in accordance with the foregoing provisions of this Article 3.3.2(f) shall on that Dividend Date ipso facto and without any resolution of the Board or of the Company in general meeting (and notwithstanding anything contained in Table A) become a debt due from and immediately payable (subject as aforesaid) to the holders of the Preference Shares registered in the books of the Company on that Dividend Date.
- (g) Notwithstanding Articles 3.3.2(e) and 3.3.2(f), so that this Article shall prevail, the Fixed Dividend shall only become payable and legal proceedings of whatsoever nature

shall be capable of being issued against the Company for recovery thereof only if and to the extent that the Company has sufficient profits available for distribution in payment of the Fixed Dividend under the Act and is able to make such payment without being as a result thereof in breach of the financial resources requirements applicable to the Company in terms of the rules of the PIA.

### 3.3.3 As regards redemption of the Preference Shares

The following provisions shall, subject to the provisions of the Act and of these Articles, have effect with regard to the redemption of the Preference Shares.

- (a) The holders of a majority of the Preference Shares shall at any time after 30th November 1997, have the right to require the Company by notice in writing to redeem all the Preference Shares then in issue, and the Company itself shall at any time after 30th November 1997 have the right by notice in writing to all the holders of Preference Shares to redeem all the Preference Shares then in issue.
- (b) The redemption of the Preference Shares pursuant to Article 3.3.3(a) shall take place in four equal instalments, the first tranche to be redeemed and the instalment relating thereto to be payable on the date 182 days after (and excluding) the date of service of the notice contemplated in Article 3.3.3(a) and each subsequent tranche to be redeemed and instalment relating thereto to be payable 182 days after (and excluding) the date on which the previous instalment became payable.
- (c) On the relevant date for redemption the Company shall redeem the Preference Shares in respect of which such notice has been properly given and the relevant holders

of the Preference Shares shall deliver to the Company at its registered office from time to time the certificate or certificates for their shares and upon such delivery and against the receipt of the shareholder concerned for the redemption monies payable in respect of his shares the Company shall pay to the shareholder concerned the redemption monies payable to him in respect of such redemption being the amounts specified below, which amount shall be a debt due by the Company to the Shareholder concerned on that date, capable of enforcement against the Company by the issue of legal proceedings.

- (d) The Company shall in the case of a redemption cancel the share certificate or certificates of the shareholder concerned.
- (e) If any holder of Preference Shares whose shares are liable to be redeemed under this Article 3.3.3 fails or refuses to deliver up the certificate for his Preference Shares the Company may retain the redemption monies until delivery up of the certificate to the Company (or of an indemnity in respect thereof in a form reasonably satisfactory to the Company) but shall within 7 days thereafter pay the redemption monies to the shareholders.
- (f) There shall be paid on each Preference Share redeemed:-
  - (i) the sum of £1 per share;
  - (ii) the sum of £49 per share by way of premium; and
  - (ii) a sum equal to any arrears or accruals of the Fixed Dividend to be calculated down to the relevant date for redemption (or otherwise as hereinafter provided) relating to such Preference Share and to be payable whether or not such dividend has been declared.



- (g) As from the date for redemption for the Preference Shares dividends shall cease to accrue on the Preference Shares unless upon the presentation of the certificate (or indemnity) relating thereto the Company fails to make payment of the money due on such redemption in which case dividends shall be deemed to have continued and shall continue to accrue from the date for redemption to the date of payment, without any waiver of the default of the Company in its obligation so to redeem.
- (h) Where the Act or the provisions of Article 3.3.3(j) permits the Company to redeem none or some only of the Preference Shares which would otherwise fall to be redeemed on a particular date, the Company shall redeem such number of the Preference Shares as may lawfully be redeemed on such date and shall redeem, as soon thereafter as it shall be lawfully permitted so to do (having regard to Article (j) below), the remaining number of the Preference Shares which would otherwise have fallen to be redeemed on that date.
- (i) Any redemption of part only of the Preference Shares then in issue shall be effected so that the number of Preference Shares of each holder thereof to be redeemed shall be in the proportion as nearly as may be as the number of Preference Shares held by him at the date of issue of the notice by the Company bears to the total number of Preference Shares in issue at that date.
- (j) The distributable reserves of the Company shall not be utilised to redeem the Preference Shares if and to the extent that such utilisation would have the effect of placing the Company in breach of the financial resources requirements applicable to the Company in terms of the rules of the PIA.
- (k) Notwithstanding the foregoing, the redemption money for

the redemption of the Preference Shares shall only become payable, and legal proceedings of whatsoever nature shall be capable of being issued against the Company for recovery thereof only if and to the extent that the Company has sufficient profits available for distribution in payment of the relevant redemption money under the Act and is able to make such payment without being as a result thereof in breach of the financial resources requirements applicable to the Company in terms of the rules of the PIA.

**3.3.4 As regards voting**

- (a) The Ordinary Shares and the Preference Shares shall entitle the holders thereof to vote upon any resolution at any general meeting of the Company.
- (b) The holders of the Ordinary Shares and the Preference Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company.
- (c) On a poll the Ordinary Shares and the Preference Shares shall carry one vote per share.
- (d) Accordingly, as regards voting, the Ordinary Shares and the Preference Shares shall rank pari passu, rateably between them, in all respects.

**3.3.5 As regards conversion of the Preference Shares**

- (a) The Preference Shares shall be converted into 1,000 B Ordinary Shares in accordance with the following provisions of this Article 3.3.5 on the Conversion Date by notice in writing to the Company given by the holders of a majority of the Preference Shares, referring to this Article and requiring such conversion. No such notice may be given so as to be received by the Company after

30th November 1997, and any notice purporting to be so given shall not be valid. On the Conversion Date the Fixed Dividend shall cease to accrue but the amount thereof accrued up to the Conversion Date shall nonetheless be payable on the Dividend Date next falling on or after the Conversion Date. Conversion shall be without prejudice to the rights of the holders of the Converted Preference Shares to claim any arrears of Fixed Dividend, which rights shall be enforceable as if such Fixed Dividend had been declared in respect of the B Shares (but subject to Article 3.3.2(g)).

- (b) Upon the Conversion Date, the existing 1,000 Ordinary Shares shall be deemed automatically to have been redesignated as 1,000 A Ordinary Shares.
- (c) The A Shares and the B Shares arising on conversion in terms of the preceding sub-articles of this Article 3.3.5 shall rank in full for all dividends declared after the Conversion Date in respect of the financial year during which conversion takes place, and shall otherwise rank pari passu and be in all respects identical.
- (d) Within 28 days from the Conversion Date, the Company shall at its own expense, issue a new certificate or new certificates in respect of the A and B Shares resulting from the relevant conversions, subject to there being delivered to the Company for cancellation the certificate or certificates in respect of the Ordinary Shares and/or Preference Shares (as the case may be) so converted or if the same shall be lost or destroyed an indemnity in respect thereof in form reasonably satisfactory to the Company.
- (e) Conversion of the Ordinary Shares and the Preference Shares respectively shall be effected so that the A Shares and the B Shares arising on conversion shall be

held by the Ordinary Shareholders or the Preference Shareholders (as the case may be) in proportion to the numbers of Ordinary Shares or Preference Shares (as the context requires) held by them immediately prior to conversion.

- (f) Any conversion of the Ordinary Shares or the Preference Shares may be effected in such manner as the Board shall determine by redesignation or otherwise (including by subscription for 1,000 B Shares by the Preference Shareholders in an amount equal to the redemption money payable on redemption of the Preference Shares (other than the Fixed Dividend) and by the redemption of all the Preference Shares for such amount plus any arrears of Fixed Dividend immediately thereafter) (subject in any case to the provisions of the Act), and the members shall vote in favour of all resolutions proposed by the Board for that purpose.

#### 4. ISSUE OF NEW SHARES

- 4.1 Unless all the members of the Company agree to the contrary in writing or a unanimous resolution to the contrary is passed by all such members, any shares unissued at the date of adoption of these Articles and any shares hereafter created shall before allotment for cash be offered for subscription in the first instance to the holders of the Ordinary Shares and the Preference Shares respectively in proportion as nearly as the circumstances will admit to the total numbers of Ordinary Shares and Preference Shares respectively then in issue.
- 4.2 Any such offer as aforesaid shall be made by notice in writing specifying the number of shares and the price at which the same are offered and limiting the time (not being less than 28 days unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.
- 4.3 Any shares allotted to a person who is already a holder of A Shares or

B Shares (as the case may be) shall be designated as A Shares or B Shares (as the case may be) and shall accordingly be subject to such of the provisions of these Articles as are applicable to the relevant class of shares.

- 4.4 Subject to the provisions of these Articles, for the purposes of Section 80 of the Act the Directors shall have general and unconditional authority (limited in time as hereinafter provided) to allot any relevant securities up to the maximum amount hereinafter laid down. The maximum amount of relevant securities which may be allotted under the authority hereby conferred shall be the amount (if any) of the unissued share capital of the Company on the date immediately following the date of adoption of these Articles. The authority hereby conferred shall expire on the day prior to the date five years from the date of the adoption of this Article unless renewed varied or revoked by ordinary resolution of the Company in general meeting at any time.
- 4.5 For the purposes of Section 80(7) of the Act the Company may prior to the expiry of the authority conferred by paragraph 4.4 of this Article or any variation or renewal of such authority make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the authority so conferred shall be construed accordingly and the directors may allot relevant securities notwithstanding that the authority so conferred has expired.
- 4.6 Save as otherwise provided in these Articles all unissued shares which the directors are authorised (by these Articles or otherwise) to allot shall be under the control of the directors who may allot, grant options over, offer or otherwise deal with or dispose of them to such persons at such times and generally on such terms and conditions and in such manner as they may determine and in accordance with Section 91 of the Act the provisions of Sections 89(1) and 90(1) to 90(6) of the Act shall be excluded.
- 4.7 In this Article "relevant securities" shall have the meaning ascribed thereto in Section 80(2) of the Act and references to the allotment of relevant securities shall be construed in the same manner as in that

Section.

5. TRANSFER OF SHARES

5.1 Save as provided herein no share in the Company or any interest (legal or equitable) therein shall be sold, alienated, transferred charged or otherwise disposed of but any transfer of legal ownership or alienation of voting rights shall be subject to these Articles (including without limitation Article 5.2).

5.2 Subject to the provisions hereof if at any time a member or any other person entitled to be registered in respect of shares of the Company (hereinafter referred to as "the Proposed Transferor") shall desire to transfer or otherwise dispose of all or any shares registered in his name or any interest therein he shall give notice (hereinafter called a "Transfer Notice") to the Company that he desires to sell or transfer such shares or interest. Save as provided herein a Transfer Notice once given or deemed to be given shall not be revocable without the written consent of all the Members. A Transfer Notice shall constitute the Company the agent of the Proposed Transferor to sell all the shares referred to (or deemed to be referred to) in the Transfer Notice (hereinafter referred to as the "Offered Shares") at the fair value determined under Article 5.3 and in accordance with the following provisions:-

5.2.1 Upon the fair value being fixed as provided in Article 5.3 the Directors shall forthwith by notice in writing inform the members of the Company (other than the Proposed Transferor) ("the Recipients") of the number and price of the Offered Shares and invite each Recipient to apply in writing to the Company within 28 days of the date of despatch of the notice (which date shall be specified therein) for the maximum number of the Offered Shares as he shall specify in such application.

5.2.2 The Directors shall within 7 days after the expiration of the 28 day period referred to in Article 5.2.1 notify the Proposed Transferor of the number of Offered Shares (if any) which the Recipients have agreed to purchase.

5.2.3 If the Recipients have not agreed to purchase all of the Offered Shares, the Proposed Transferor shall, notwithstanding any applications therefor, but subject to the provisions hereof, be entitled to withdraw such Transfer Notice by written notice to the Company or to dispose of all the Offered Shares (and not some only) to anyone whomsoever provided that such disposal may take place only within 28 days from the date of the notice referred to in Article 5.2.2, for a price and on terms no more favourable than those offered to the Recipients under Article 5.2.1 and under a bona fide arms length transaction. Should no such disposal take place by the Proposed Transfer, the Proposed Transferor shall not after such period of 28 days be entitled to dispose of any shares (or interest therein) in the Company without again adopting the procedures set forth herein.

5.2.4 If the Recipients (or any of them) shall within the period of 28 days referred to in Article 5.2.1 apply for all of the Offered Shares the Directors shall:-

- (a) allocate the Offered Shares to and amongst the Recipients who are holders of Shares of the same class as the Offered Shares according to the number of Offered Shares specified by such Recipients in such application and if there shall have been applied for by such Recipients more than the total of the Offered Shares which are available, the Offered Shares shall be allocated to and amongst such Recipients as nearly as possible pro rata to the numbers of shares of such class held by such applying Recipients; and
- (b) if any of the Offered Shares shall remain after the applications of the Recipients referred to in (a) above have been satisfied in full allocate the remainder of the Offered Shares to and amongst the Recipients who are holders of the other class (or classes as the case may be) of shares according to the number of Offered Shares specified by such Recipients in such applications and if there shall have been applied for more than the total of the remainder of the Offered Shares which are available, the same shall be allocated to and amongst such

Recipients as nearly as possible pro rata to the numbers of shares of such other class held by such applying Recipients.

5.2.5 Pursuant to Article 5.2.4 hereof the Directors shall forthwith give notice in writing of allocations of Offered Shares (hereinafter called an "Allocation Notice") to the Proposed Transferor and to the Recipients to whom Offered Shares have been allocated and the Proposed Transferor shall thereupon be bound to transfer the shares so allocated upon and against payment of the fair value thereof. An Allocation Notice shall state the name and address of the relevant Recipient and the number of shares agreed to be purchased by him and the purchase shall be completed at such place and such time as shall be specified by the Directors in such Notice being not less than 14 days nor more than 28 days after the date of such Notice.

5.2.6 If the Proposed Transferor having become bound as aforesaid makes default in accepting payment of the fair value for any of the Offered Shares or as the case may be in transferring the same, the Directors may receive such purchase money and may nominate any Director of the Company to execute an instrument of transfer of such share in the name and on behalf of the Proposed Transferor and thereafter when such instrument has been duly stamped the Directors shall cause the name of the relevant Recipient to be entered in the Register of Members as the holder of such share and where applicable shall hold the purchase money in trust without interest for the Proposed Transferor. The receipt of the Directors for the purchase money shall be a good discharge to the relevant Recipient (who shall not be bound to see to the application thereof) and after his name has been entered in the Register of Members in purported exercise of the aforesaid powers the validity of the proceedings shall not be questioned by any person.

5.3 The fair value of any shares to be transferred pursuant to the provisions of Article 5.2 shall be such sum as may be agreed between the Proposed Transferor and the Directors (other than the Proposed Transferor, if he be a director) within 7 days of the service (or deemed



service) upon the Company of a Transfax Notice in which such shares are comprised or in default of such agreement such sum as a Chartered Accountant appointed in the manner described below shall certify in writing to be in his opinion the fair value thereof (which shall however be not less than the share of the then net tangible asset value of the Company which would be attributable to the shares in question on a winding-up of the Company), on the basis of a sale as between a willing vendor and a willing purchaser of all the shares in the Company on the open market and disregarding the fact that the Offered Shares constitute a minority holding of shares in the Company or that the transfer of shares is restricted by these Articles. Such Chartered Accountant shall be appointed by agreement between the Proposed Transferor and the Directors (other than the proposed Transferor, if he be a Director) within 7 days following the expiration of the period of 7 days referred to above or, failing agreement, shall be appointed on the application of the Proposed Transferor or the Directors by the President for the time being of the Institute of Chartered Accountants in England and Wales. In so certifying such Chartered Accountant shall be deemed to be acting as an expert and not as an arbitrator and the Arbitration Act 1950 (as amended) shall not apply. His certificate shall be final and binding. The Directors shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company.

5.4 For the purposes of this Article 5.4 "associated company" of a corporate member shall mean the holding company of such member or a subsidiary of such member or of such holding company for this purpose the terms "holding company" and "subsidiary" shall be interpreted in accordance with the provisions of the Companies Act 1985.

5.4.1 Any member being a body corporate shall be entitled subject to the provisions hereof to transfer all or any part of the shares owned by such member to an associated company of such member.

5.4.2 Should any associated company of a corporate member which is or becomes a member of the Company not be or at any time in the future cease to be an associated company of the corporate member

which first transferred shares to its associated company in terms of Article 5.4.1 above, then such member and the corporate member in respect of which such company is ostensibly an associated company (if any) shall be deemed to have given a transfer notice in respect of all the shares held by such corporate member and such purported associated company (or either of them) with effect on the day on which any other member of the Company notifies such member that the provisions of this Clause have become operative.

5.5.1 Notwithstanding anything herein contained if any member or members of the Company who hold or who together hold not less than 50% of the Ordinary Shares (such member or members being hereinafter referred to as "the Disposers") at any time receive a bona fide offer at arms length from an outside third party, in terms of which such third party has offered to purchase all the Ordinary Shares in the Company on terms which do not differentiate between the Ordinary Shares in the Company including those referred to above (and for this purpose any such offer which provides consideration for a restrictive covenant otherwise than equally between the holders of Ordinary Shares shall be deemed to differentiate) then the Disposers shall within 14 days from receipt of such offer be entitled (but not obliged) to deliver notice thereof (including full details of the transaction) to the Board.

5.5.2 The Board shall forthwith by notice in writing furnish the other members of the Company ("the Offerees") with a copy of the notice received by them and invite each of the Offerees to apply in writing to the Company within 28 days of the date of dispatch of the notice (which date shall be specified therein) to purchase such number of the Ordinary Shares in the Company which are owned between the Disposers as such Offeree shall specify in his application for a price per share and on terms which have a cash value equivalent to the consideration set forth in the notice and otherwise on the same terms set out in such notice.

- 5.5.3 If any one or more of the Offerees shall within the period of 28 days referred to in Article 5.5.2 agree by written notice to the Board to purchase all the Disposers' Ordinary Shares as contemplated in Article 5.5.2, the Directors shall notify the Disposers accordingly and the provisions of Article 6.2 shall then apply, mutatis mutandis. If more than one Offeree agrees as above, the Directors shall allocate the Disposers' Ordinary Shares to and amongst the Offerees according to the number of Disposers' Ordinary Shares specified by the respective Offerees in the aforementioned written notice. If there shall have been applied for more than the total number of the Disposers' Ordinary Shares than are available, the Disposers' Ordinary Shares shall be allocated to and amongst the Offerees as nearly as possible pro-rata to the numbers applied for.
- 5.5.4 If one or more of the Offerees shall not within the 28 day period referred to in Article 5.5.2 have agreed to purchase all of the Disposers' Ordinary Shares in manner aforesaid, the Disposers shall be entitled to accept the offer referred to in Article 5.5.1, in accordance with its terms, but only within a period of 60 days following the expiry of the period of 28 days referred to in Article 5.5.2 and thereupon be entitled to transfer or procure the transfer of not only the Disposers' Ordinary Shares but also the Ordinary Shares of the Offerees in the Company to the third party on the terms of such offer.
- 5.5.5 Should any of the Offerees fail to co-operate in transferring his Ordinary Shares pursuant to Article 5.5.4, the Offeree or Offerees so failing to co-operate shall be deemed to have irrevocably appointed any director of the Company to execute in his/their name(s) any instrument or instruments of transfer in relation to his/their Ordinary Shares and the sale thereof to the third party concerned and to transfer such shares accordingly, with power to exercise all his/their rights to vote at any meeting of the Company in respect of such transfer, and the further power to receive the purchase money on his/their behalf which money shall be held in trust without interest for

him/them. The receipt of the director concerned for such purchase money shall be a good discharge to the third party concerned (who shall not be bound to see to the application thereof), and the Offeree/Offerees in question shall be deemed to have irrevocably undertaken to ratify anything which such director may do in pursuance of the power of attorney arising herefrom.

5.6 Subject to the provisions of this Clause 5.6, should any member which is a company or a corporation (wheresoever incorporated) cease to be controlled by the parties who control that company or corporation as at the later of the date of adoption of these Articles and the date upon which such company or corporation will have first become a member of the Company (and for this purpose "control" means the beneficial ownership of more than 50% of each class of the issued share capital of the Company or corporation concerned, and "controlled" shall have the corresponding meaning) then, unless otherwise agreed in writing by all the other members of the Company, such member shall be deemed to have given a Transfer Notice in respect of all shares in the Company owned by it, and the provisions hereof shall have effect accordingly, provided that such Transfer Notice shall be deemed to have been given on the date upon which any other member of the Company notifies such member that the provisions of this clause have become operative. Notwithstanding the foregoing, neither Milbourne Holdings Limited nor Burdale Holdings Limited shall be regarded as having ceased to be controlled by parties who control them respectively at the date of adoption of these Articles for so long as Milbourne Holdings Limited or Burdale Holdings Limited is controlled by or between all or any of any present shareholder of Milbourne Holdings Limited or Burdale Holdings Limited (as the case may be), or any person connected (in accordance with the provisions of Section 839 of the Income and Corporation Taxes Act 1988) with any such shareholder.

5.7 Notwithstanding anything to the contrary contained in these Articles (but subject to Article 5.8.1) unless otherwise agreed in writing by all the Members, no Buyer (as hereinafter defined) or an Associate or any family of such Buyer shall be entitled or permitted to acquire, and no

holder shall transfer, any shares if as a result a Buyer would acquire a Controlling Interest (as hereinafter defined) in the Company unless and until the Buyer has first made an offer to all the holders of all Ordinary Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them for cash at the Prescribed Price (as hereinafter defined) per share their entire holdings of shares in the capital of the Company.

5.8 In the context of articles 5.7 and this article 5.8 unless the context clearly indicates otherwise:-

5.8.1 the expression "the Buyer" means any one person and his Associates provided that any existing member of the Company and any associated company of a corporate member shall be excluded from this definition so that Article 5.7 shall not apply to the acquisition of any shares by any such excluded person;

5.8.2 the expression "acquire" means to be or become the legal or beneficial owner of shares, whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not;

5.8.3 the expression "Associate" means any nominee of a relevant person; and any person with which any relevant person is connected, the question of whether such person is so connected falling to be determined for this purpose in accordance with the provisions of Section 839 of the Income and Corporation Taxes Act 1988 and any person with whom any relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the time being current);

5.8.4 the expression "a Controlling Interest" means shares conferring in the aggregate fifty per cent or more of the total voting rights conferred by all the shares in the capital of the Company for the relevant time being in issue and conferring the right

to vote at all General Meetings;

5.8.5 the expression "the Prescribed Price" means in relation to Ordinary Shares a price per share at least equal to the highest price per share which the Buyer is proposing to pay or has within the preceding twelve months paid for Ordinary Shares in the capital of the Company and for this purpose any other payment or benefit (whether in cash or otherwise) which the Buyer is proposing to pay or provide or has paid or provided to any person and which, having regard to the substance of the transaction as a whole, can reasonably be regarded as additional consideration for the sale by such person of shares in the capital of the Company shall be treated as part of the highest price as aforementioned;

5.8.6 any such offer as is referred to in article 5.7 above must be made in writing, must be open for acceptance for a period of not less than 30 days and must not be subject to any condition save, if the Buyer so wishes, for a condition that if acceptance for less than a specified percentage of the shares for which such an offer is made are not obtained by a stated date then the offer shall lapse and be deemed to have been withdrawn and the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has again made such an offer as is referred to in article 5.7.

5.8.7 All other regulations of the Company relating to the allotment, issue, conversion or transfer of shares and, in the case of transfers, the rights to registration of transfers shall be read subject to the provisions of this Article.

5.9 For the purpose of:-

5.9.1 ensuring that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is considered an Associate of another); or

- 5.9.2 ensuring that a price offered or proposed to be offered for any shares is the Prescribed Price;

the Directors may from time to time require any member to furnish the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant for such purposes.

- 5.10 If any member shall be adjudged bankrupt his or its trustee in bankruptcy shall be bound forthwith to give to the Company a Transfer Notice in respect of all the shares registered in the name of the bankrupt member and in default of such Transfer Notice being given within one month of bankruptcy the trustee in bankruptcy shall be deemed to have given such notice at the expiration of the said period of one month and the provisions hereof shall have effect accordingly. Upon the appointment of an administrative receiver or upon the commencement of any liquidation or any voluntary winding up or winding up by the Court (within the meaning of the Insolvency Act 1986) of any corporate member, such member shall be deemed to have given immediately prior to such commencement or appointment (as the case may be) a Transfer Notice in respect of all shares registered in its name. For the purposes of these Articles reference to the proceedings referred to above shall be deemed to include reference to any substantially equivalent or analogous proceedings under the law of any jurisdiction in which the Member concerned is domiciled resident incorporated or carries on business. Any Member to whom this Article applies shall advise the Directors of the occurrence of any event mentioned herein within 7 days of such occurrence.

- 5.11 Any member may waive his right to receive a notice from the Company under the provisions hereof in respect of any proposed transfer and upon so doing shall cease to have any right of pre-emption in respect of the shares concerned under this Article 6 and if all the members entitled waive their rights to such notice the provisions of this Article 5 shall not apply and the Directors of the Company shall (subject to this Article 5.11) be bound to register a transfer of the shares concerned as a permitted transfer.

5.11.1 The Directors shall refuse to register any proposed transfer of a share other than a transfer made pursuant to or permitted by the provisions of this Article 6 and save as provided herein the Directors shall register any transfer so made or permitted.

5.11.2 The Directors may refuse to register the transfer of a share on which the Company has a lien.

5.11.3 The Directors may refuse to register a transfer unless:

- (a) it is lodged at the office or at such other place as the Directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;
- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

5.11.4 No share shall be transferred to any infant, bankrupt or person of unsound mind.

5.12 The Directors shall be entitled to require any member or person seeking to be registered as a member to furnish to the Company such information and evidence as the Directors may reasonably think fit for the purposes of enabling the Directors to decide whether or not a transfer or proposed transfer is one made pursuant to or permitted by these Articles.

## 6. VARIATION OF RIGHTS

The special rights attached to the Ordinary Shares, the A Shares, the B Shares or the Preference Shares respectively may in any case, whether or not the Company is or is about to be wound up, be varied or abrogated in accordance with Section 125 of the Act.



## 7. PROCEEDINGS AT GENERAL MEETINGS

7.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Unless there is only one member entitled to attend and vote at the relevant time (in which event such member shall be a quorum), two members present in person or by proxy or authorised representative (including at least one holder of Ordinary Shares, and one holder of Preference Shares if the general meeting takes place before Conversion or one holder of A Shares and one holder of B Shares if the general meeting takes place after Conversion) shall, subject to Article 7.2 below, be a quorum for all purposes.

7.2 If a quorum is not present within half an hour for the time appointed for a meeting the meeting shall stand adjourned to the same day in the next week at the same time and place or to 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 therefor then the members present in person or by proxy or authorised representative at such adjourned meeting shall be a quorum.

## 8. VOTES OF MEMBERS

8.1 The following sentence shall be added at the end of Regulation 59 of Table A:

"A proxy need not be a member of the Company".

8.2 A poll may be demanded at any general meeting by the Chairman or by any member present in person or by proxy or by authorised representative and entitled to vote. Regulation 46 of Table A shall be modified accordingly.

## 9. DIRECTORS

9.1 Unless and until otherwise determined by the Company by ordinary resolution the Directors shall be not less than two and not more than

seven in number, Any director may be an individual or a body corporate.

- 9.2 The holder or holders of the majority of the Ordinary Shares or the A Shares (as the case may be) for the time being in issue may at any time and from time to time by a memorandum signed by such holder or holders or being a body or bodies corporate signed by a director or other person duly authorised in that regard on its or their behalf respectively nominate up to three people to be directors (each an "A Director") and each such nominee shall be appointed and retain office as an A Director subject to the receipt and maintenance of all requisite regulatory clearances and approvals and subject to the consent of the holder or holders of a majority of the Preference Shares or the B Shares (as the case may be) for the time being in issue (which consent shall not be unreasonably withheld). Such holder or holders of Ordinary Shares or A Shares (as the case may be) may by similar memorandum remove any A Director so appointed.
- 9.3 The holder or holders of the majority of the Preference Shares or the B Shares (as the case may be) for the time being in issue may at any time and from time to time by a memorandum signed by such holder or holders or being a body or bodies corporate signed by a director or other person duly authorised in that regard on its or their behalf respectively nominate up to three people to be directors (each a "B Director") and each such nominee shall be appointed and retain office as B Director subject to the receipt and maintenance of all requisite regulatory clearances and approvals and subject to the consent of the holder or holders of a majority of the Ordinary Shares or A Shares (as the case may be) for the time being in issue (which consent shall not be unreasonably withheld). Such holder or holders of Preference Shares or B Shares (as the case may be) may by similar memorandum remove any B Director so appointed.
- 9.4 A Director or any other person as is mentioned in Regulation 65 may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at any meeting of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as Director and for the purposes of article 16 shall be

deemed to be the Director in respect of each of the Directors whom he represents save when he is the only Director present. In regulation 65 of Table A the words "approved by resolution of the Directors" shall be omitted.

- 9.5 In regulation 67 of Table A all words after "his appointor ceases to be a Director" shall be omitted.
- 9.6 A Director and alternate Director shall not require a share qualification.
- 9.7 A Director and an alternate Director in the absence of his appointor shall be entitled to attend and speak at any general meeting of the Company and at any separate meeting of the holders of any class of shares in the Company, notwithstanding that he is not a member.

10. POWERS AND DUTIES OF DIRECTORS

A Director may vote at any meeting of Directors or any committee of Directors on any resolution notwithstanding that it in any way concerns or relates to a matter in which he has an interest, directly or indirectly of any kind whatsoever and shall be counted in the quorum present at the meeting notwithstanding such interest, provided that such interest will have been fully disclosed in writing to the Board prior to the voting occurring.

11. DIRECTORS HOLDING EXECUTIVE OFFICE

- 11.1 The Directors may appoint any one or more of their body to be holder of any executive office for such period and on such terms and with or without such title or titles as they think fit. A Director holding any such office (whether appointed as aforesaid or otherwise) shall (subject to the terms of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors of the Company and if he shall vacate the office of Director or (subject as aforesaid) if the Directors resolve that his term of office as holder of such executive office as aforesaid be determined, his appointment as

such shall ipso facto determine but without prejudice to any claim for damages for breach of contract of service between the Director and the Company.

- 11.2 A Director appointed to any such office shall receive such remuneration (whether by way of salary, commission, participation in profits, provision for retirement or insurance benefit, or partly in one way and partly in another, or otherwise) as the Directors may determine.

12. DISQUALIFICATION OF DIRECTORS

The office of a Director shall be vacated:-

- 12.1 if by notice in writing to the Company he resigns the office of Director;
- 12.2 if he shall for more than 6 months have been absent without permission of the Directors from meetings of the Directors held during that period;
- 12.3 if he becomes bankrupt or enters into any arrangement with his creditors generally;
- 12.4 if he is prohibited from being a Director by an order made under any provision of the Act;
- 12.5 if he becomes of unsound mind;
- 12.6 if he is removed from office under these Articles;
- 12.7 if any registered status of such director with any regulatory body governing the Company shall be terminated, withdrawn or adversely restricted;
- 12.8 he shall be convicted of any criminal offence (other than a traffic offence).

13. PROCEEDINGS OF DIRECTORS

- 13.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and manner of dispatching business as they think fit. Two Directors (including at least one A Director and one B Director) shall be a quorum (unless there are no persons appointed as such, or only A Directors or only B Directors, in which event any two Directors shall be a quorum).
- 13.2 In the event that any duly convened meeting of the Directors of the Meeting is not so quorate or if during the meeting such a quorum ceases to be present the meeting shall be 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 agree in writing) and at such adjourned meeting the quorum shall be any two Directors.
- 13.3 Unless otherwise agreed by not less than three quarters in number of the Directors for the time being in any particular case at least three clear days' notice in writing shall be given to each Director of every meeting of the Directors. Each such notice shall contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting and be accompanied by any relevant papers for discussion at such meeting. Unless all the Directors (or their alternates) for the time being are present at a meeting no business or resolution shall be transacted or passed at that meeting except as was fairly disclosed in the agenda for such meeting.
- 13.4 If at any time there are fewer A Directors than B Directors or B Directors than A Directors, then on a vote of the Directors, those A Directors or B Directors who are fewer in number shall collectively have and be entitled to cast the same number of votes as those A Directors or B Directors who are greater in number collectively have or are entitled to cast, the intention being that the number of votes of the A Directors and the B Directors respectively shall at all times be equal.

14. CAPITALISATION

The following shall be added to Regulation 110 of Table A:-

"(e) Any shares allotted pursuant to this Regulation to the holders of Ordinary Shares shall be Ordinary Shares, to the holders of A Shares shall be A Shares and to the holders of B Shares shall be B Shares."

15. INDEMNITY

To the extent not avoided by the provisions of the Act every Director or other officer and auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation thereto and, in particular, but without prejudice to the generality of the foregoing, 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 the Act in which relief is granted to him by the Court. The Company may exercise all powers permitted under the Act to take out insurance for or in respect of Directors of the Company.

16. NOTICES

The following regulations of Table A shall apply as amended by this Article:-

- 16.1 the last sentence of regulation 112 shall be deemed deleted;
- 16.2 in regulation 116 there shall be deemed deleted the words "within the United Kingdom";
- 16.3 regulation 32 shall be deemed to be prefaced by the words "Subject to the provisions of these Articles";

16.4 regulation 2 shall be deemed to be preface'd by the words  
"Subject to the provisions of these Articles and";

16.5 the third and fifth sentences of Regulation 88 shall be deemed  
deleted.

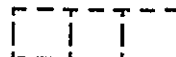
**Notice of increase  
in nominal capital****123**Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block letteringTo the Registrar of Companies  
(Address overleaf)

For official use

Company number



2061008

Name of company

\* MILBOURNE INSURANCE SERVICES LIMITED

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 22ND NOVEMBER 1994 the nominal capital of the company has been  
increased by £ 1,000 beyond the registered capital of £ 100,000.

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

THE NEW SHARES ARE PREFERENCE SHARES AND WILL HAVE  
THE RIGHTS AND BE SUBJECT TO THE RESTRICTIONS  
SET OUT IN THE NEW ARTICLES OF ASSOCIATION OF  
THE COMPANY ADOPTED ON 22ND NOVEMBER 1994.

Please tick here if  
continued overleaf‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

Designation ‡

SECRETARY

Date 14/12/94

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

NARADDO NATHANSON  
50 STRATTON STREET  
LONDON W1X 5FL  
Ref: 1A/CJG/M1610/S

For official Use  
General Section

Post room

