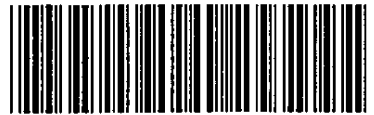


WAVENEY INSURANCE BROKERS (COMMERCIAL) LIMITED (the "Company")  
COMPANY NUMBER 02511992  
COMPANIES ACT 1985 & 1989  
COMPANY LIMITED BY SHARES

WEDNESDAY




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COMPANIES HOUSE

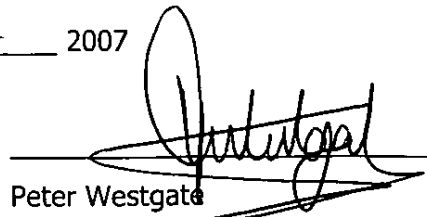
#### WRITTEN RESOLUTIONS

We the undersigned, being all the members of the Company entitled to attend and vote at meetings of the members of the Company hereby pass the following resolutions, pursuant to Article 53 of Table A in the Schedule to the Companies (Tables A to F) (Amendment) Regulations 1985 (which Table forms part of the Articles of Association of the Company):

1. The existing Articles of Association of the Company shall be deleted in their entirety and new Articles of Association in the form of the copy annexed to this resolution and signed by the chairman be adopted in their place,
2. The Memorandum of Association be amended by substituting for paragraph 5 the following: "The Company's share capital is £22,310 divided into 20,000 A Shares of £1 each, 10,000 B Shares of £0.01 each and 3,400 C Shares of £0.65 each."
3. The authorised share capital of the Company shall be increased from £20,100 to £22,310 by the creation of 3,400 C Shares of £0.65 each,
4. That in accordance with section 80 of the Companies Act 1985 and the Articles of Association adopted pursuant to resolution 1 above, the directors be generally and unconditionally authorised to issue and allot to Brokerbilty Limited 3,400 C Shares of £0.65 each in the capital of the Company, the consideration for such allotment being the issue and allotment to the Company of 2,200 C shares of £1.00 each in the capital of Brokerbilty Limited;
5. For the avoidance of doubt, each member hereby waives all rights of pre-emption howsoever arising from the allotment of the C Shares referred to in resolution 3 (including pursuant to the Company's Articles of Association adopted pursuant to resolution 1 above or otherwise).

Dated this 21<sup>st</sup> day of September 2007

  
\_\_\_\_\_  
Michael Cox

  
\_\_\_\_\_  
Peter Westgate

For and on behalf of Waveney Insurance Brokers Limited 

THE COMPANIES ACT 1985 & 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

WAVENEY INSURANCE BROKERS (COMMERCIAL) LIMITED

Company numbered 02511992

Adopted by written resolution passed on the *21<sup>st</sup>* day of *Sept* 2007

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*JW*

#### PRELIMINARY

- 1 Subject as hereinafter provided, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) (hereinafter referred to as "Table A"), shall apply to the Company
- 2 Regulations 24, 35, 40, 64, 73, 74, 75, 78, 79, 80 and 81 of Table A shall not apply to the Company
- 3 The expressions
  - (a) "the Act" means the Companies Act 1985 and every statutory modification or re-enactment thereof for the time being in force,
  - (b) "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meaning ascribed to them by the Act
- 4 The Company's authorised share capital at the date of adoption of these Articles shall be
  - (a) 20,000 A Shares of £1 each, and
  - (b) 10,000 B Shares of 1p each, and
  - (c) 3,400 C Shares of £0.65 each

#### "A" and "B" SHARE CLASS RIGHTS

- 5 Save as referred to in the following Articles 6 to 8 the "A" and "B" Shares shall rank *pari passu*
- 6 Unless otherwise provided by Special Resolution of the Company, any unissued A Shares and B Shares in the capital of the Company for the time being to be issued shall consist of such numbers of A Shares and B Shares, as appropriate, as shall be proportionate to the number of A Shares and B Shares in issue immediately prior to such further issue and shall be offered in the first instance to the members for the time being holding shares of the same class in proportion (as nearly as circumstances shall admit) to the number and class of shares held by them respectively (and so that unissued A Shares shall not be offered to the holders of the B Shares for the time being and vice versa) Upon

such offers being made as aforesaid the holders of each class who shall accept their entitlements in full shall be invited to apply for any shares of that class which they are entitled to hold in excess of their said entitlements. The provisions of Articles 14 and 15 hereof shall apply thereto. In the event of any class of shares not being fully allotted no A Shares shall be offered to the B shareholders and vice versa and the excess of shares not allotted shall remain unallotted

- 7 The holders of the A Shares and the B Shares shall have the right to receive notice of, to attend and vote at General Meetings of the Company subject to any special rights or restrictions attaching to any class of share in the capital of the Company
- 8 Each holder of B Shares shall be an employee of the Company. Upon any person holding B Shares of the Company ceasing to be an employee of the Company, that person shall, subject to the provisions of the Act, forthwith transfer the B Shares to the Company or its nominee at market value and all rights and benefits attaching to such B Shares shall cease immediately upon termination of such employment without prejudice to any accrued dividends declared prior thereto


#### C SHARE CLASS RIGHTS

- 9 The holders of the C Shares shall not be entitled to a dividend
- 10 No voting rights shall attach to C Shares
- 11 Holders of C Shares shall be entitled to receive notice of any general meeting of the Company and have the right to attend at such general meetings
- 12 Nothing in Articles 16 and 17 shall apply to the allotment of any C Shares and no holder of C Shares shall be entitled to any right of pre-emption on allotment of any class of shares in the Company

#### RETURN OF CAPITAL

- 13 On a return of assets on liquidation or otherwise, the assets of the Company remaining after payment of its liabilities shall be applied in the following order of priority
- 1 first in paying to the holders of the A Shares and the B Shares the nominal value of the fully paid A Shares and B Shares held,
  - 2 second, paying to the holders of the C Shares, the sum of £1 00 in aggregate, such sum to be divided amongst the holders of the C Shares in proportion to the number of fully paid C Shares held, and
  - 3 the balance of such assets to be distributed on a pro rata basis to the holders of A Shares and B Shares in proportion to the number of fully paid A Shares and B Shares held

#### SHARES

- 14 Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority)
- (a) The directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any rights to subscribe for, or to convert any securities into, shares in the Company if such allotment, or any allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the authorised share capital of the Company for the time being, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder
- (b) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company
- (c) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respect within the terms of such authority, shall be authorised to be made notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement
- (d) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years
- 15 Section 89 (1) and Section 90 (1) to (6) of the Act shall not apply to any allotment of equity securities by the Company
- 16 The shares comprises in the initial allotment by the Company shall be at the disposal of the Directors as they think proper but thereafter, unless otherwise determined by Special Resolution of the Company in General Meeting, any relevant securities shall, before they are allotted on any terms to any person, be first offered on the same or more favourable terms to each person who holds shares in the Company in the proportion which is, as nearly as practicable, equal to the proportion in nominal value held by him of the aggregate of such shares in issue
- 17 Such offer shall be made by notice in writing specifying the number of shares offered and the period, being not less than twenty one days within which the
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offer, if not accepted, will be deemed to have been declined. After the expiration of such period, or on receipt of notice of the acceptance or refusal of every offer so made, the Directors may, subject to these Articles, dispose of such securities as have not been taken up in such manner as they think proper. The Directors may, in like manner, dispose of any such securities as aforesaid, which by reason of the proportion borne by them to the number of persons entitled to such offer as aforesaid or by reason of any other difficulty in apportioning the same, cannot in the opinion of the Directors be conveniently offered in the manner hereinbefore provided

- 18 The Directors shall not allot "C" Shares otherwise than as authorised by a Special Resolution of the Company at a General Meeting
- 19 No share shall be issued at a discount
- 20 The Company shall not have power to issue share warrants to bearer
- 21 Any invitation to the public to subscribe for any shares or debentures of the Company is prohibited
- 22 Subject to the provisions of Part V of the Act -
- (a) the Company may purchase any of its own shares, provided that the terms of any contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by Special Resolution of the Company in General Meeting before the Company enters into the contract
  - (b) the Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give such financial assistance, or to make such payments out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be approved by Special Resolution of the Company in General Meeting

#### REDEMPTION OF "C" SHARES

- 23 Subject to the provisions of the Act, any holder of C Shares may at any time during a relevant Redemption Period (or at such other time with the consent of the Company) elect (by service of notice in writing to the Company) to require the Company to redeem all (but not part only) of the C Shares held by them at par
- 24 Subject to the provisions of the Act, the Company may serve a notice in writing to the relevant holder of C Shares to redeem all (but not part only) of the C Shares held by them at par.
- (a) during a relevant Redemption Period as extended pursuant to Article 26,
  - (b) during the three month period commencing on and including the date a sale of all the A and B Shares takes place,

- (c) during the three month period commencing on and including the date that a third party acquires shares in the Company by means of allotment (where those shares carry not less than 10% of the total votes which may be cast in a general meeting of the Company), or
- (d) at any other time with the consent of the holder of the relevant C Shares
- 25 Where a notice is served under Articles 24 or 25, the relevant C Shares shall be redeemed on the date falling 10 days after the date of the notice or on such other date (being less than 28 days after the date of the notice) as shall be agreed in writing by the Directors of the Company and the relevant holder of the C Shares
- 26 Notwithstanding anything to the contrary, if a company ("the first company") in which the Company holds redeemable shares elects to redeem any of such redeemable shares under the terms of the first company's Articles of Association, the Redemption Period relating to the first company's C shares in the Company shall be deemed extended for the purposes of Article 24 for a further period of 28 days from the expiry of the relevant Redemption Period
- 27 The expression "Redemption Period" shall mean each period commencing on each anniversary of the date the relevant C Shares are acquired by the relevant shareholder and ending on the date falling three months thereafter (both dates inclusive)
- 28 On the redemption of the C Shares in accordance with these Articles, the Company shall pay to each registered holder of the C Shares the sum of £0.65 on each share redeemed and upon receipt of that amount each such holder shall surrender to the Company the certificate for the C Shares which are to be redeemed in order that it be cancelled
- 29 No C Shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption or out of capital to the extent allowed by the Act. Any notice served under the provisions of Articles 23, 24 or 26 shall be irrevocable unless the majority of the Directors determine otherwise. Any C Shares not redeemed upon the due date shall be redeemed forthwith upon redemption becoming permissible under the Act

#### LIEN

- 30 In regulation 8 of Table A, the words "(not being a fully paid share)" shall be omitted

#### TRANSFER OF SHARES

- 31 The Directors may, in their absolute discretion and without assigning any reason therefore, decline to register any transfer of any share, whether or not it is a fully paid share

## PROCEEDINGS AT GENERAL MEETINGS

- 32 No business shall be transacted at any Meeting unless a quorum is present Two members entitled to attend at that Meeting, present in person, or by proxy or in the case of a corporation) a duly authorised representative shall be a quorum
- 33 In regulation 59 of Table A, the second sentence shall be omitted

## DIRECTORS

- 34 Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than one nor more than seven The first Directors will be the person or persons named in the statement delivered to the Registrar of Companies in accordance with section 10 of the Act
- 35 If and for so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly, In regulation 89 of Table A for the word "two" there shall be substituted the word "one"

## DIRECTORS INTERESTS

- 36 A Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors, or, if otherwise also entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted This Article shall have effect in substitution for regulation 94 to 98 inclusive of Table A, which regulations shall not apply to the Company

## APPOINTMENT AND REMOVAL OF DIRECTORS

- 37 The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors
- 38 Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional director In regulation 38 of Table A the words 'or a resolution appointing a person as a Director' shall be omitted
- 39 The office of a Director shall be vacated if -
- (a) 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

- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any Court having jurisdiction 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,
- (d) he resigns his office by notice to the Company

#### PROCEEDINGS OF DIRECTORS

- 40 An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors. This Article shall have effect in substitution for regulation 68 of Table A which shall not apply to the Company.

#### INDEMNITY

- 41 Subject to the provisions of Section 310 of the Act, and in addition to such indemnity as it contained in regulation 118 of Table A, every Director, Secretary or 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 and discharge of the duties of his office.

#### SECRETARY

- 42 The first Secretary or Secretaries of the Company shall be the person or persons named as such in the statement delivered under Section 10 of the Act.

A handwritten signature, possibly "JH" or "JC", is written above a long, sweeping horizontal line that extends from the right side of the page towards the center.