

AMENDED COPY
ALTERATIONS PASSED BY SPECIAL RESOLUTION
DATED 22ND JUNE 1998

THE COMPANIES ACT 1985 AS AMENDED

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

- OF -

MARKETFORM MANAGING AGENCY LIMITED

1. The name of the Company is Marketform Managing Agency Limited.
2. The registered office of the Company will be situate in England and Wales.
3. The Company's objects are:-
 - (I) To carry on business as a general commercial company.
 - (II) To act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes of insurance business and to act as managers for any insurance company, syndicate, club or association, or any individual underwriter in connection with its or his business (whenever the same may be carried on) or any branch of the same and to carry on any business of insurance or reinsurance of a kind not hereinafter expressly prohibited, and to act as agents for any individual, firm, association, syndicate, company or corporation, carrying on the business of insurance or reinsurance at any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or of endowment policies or any other contracts or policies of a like nature)



(III) Without prejudice to the generality of the object and the powers of the Company derived from Section 3A of the Companies Act 1985 as amended the Company has power to do all or any of the following things:-

(A) To carry on for profit, directly or indirectly, whether by itself or through subsidiary, associated or allied companies or firms in the United Kingdom or elsewhere, in all or any part of its branches, business, undertakings, projects or enterprises of any description whether of a private or public character and all or any trades, processes and activities connected therewith or ancillary or complementary thereto.

(B) (1) To carry on any other business which can, in the opinion of the directors, be advantageously or conveniently carried on by the Company by way of extension of, or in connection with, any business which the Company is authorised to carry on, or which may directly or indirectly develop any business which the Company is authorised to carry on.

(2) To acquire the whole or any part of the business, property, assets and liabilities of any company or person having property suitable for the purposes of the Company or carrying on or proposing to carry on any business which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to undertake and carry on or to liquidate and wind up any such business.

(3) To acquire, hold and deal with shares, stocks, securities, certificates, rights, debentures or investments in any company or corporation carrying on business in any part of the world.

(4) To purchase, lease, license, exchange, hire or acquire in any other manner, for any estate or interest, any real or personal property and

any rights or privileges, for any purpose in connection with any business for which the Company is authorised to carry on and to sell, lease, license, hire, create easements and other rights over, improve, manage or develop and in any other manner deal with such property of the Company or any part thereof as the directors may think fit.

- (5) To apply for, take out, purchase or otherwise acquire and maintain any designs, trade marks, patent rights, inventions, copyrights or secret processes and any other intangible property and to use, exercise, develop, license or otherwise turn to account any such property, knowledge and rights.
- (6) To build, construct, maintain, alter, enlarge, demolish, remove or replace any buildings, works, plant or machinery, for any purpose, in connection with any business which the Company is authorised to carry on.
- (7) To receive money on deposit or loan, whether at interest or not, and to borrow, raise or secure the payment of money by mortgage, charge or lien or by the issue of debentures or debenture stock, perpetual or otherwise, or in any other manner, either with or without security and to charge all or any of the property or assets of the Company whether present or future, including its uncalled capital, to support any obligations of the Company or of any other company or person, and collaterally or further to secure any securities or obligations of the Company by a trust deed or other assurance.
- (8) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.

- (9) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip warrants and other transferable or negotiable instruments.
- (10) To advance and lend money and give credit to any company or person with or without security and (with or without the Company receiving any consideration or advantage, direct or indirect, from giving any such guarantee) to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present and future (including uncalled capital), of the Company, or by one or more of such methods, the performance of the obligations, and the payment of the capital or principal (together with any premium), of, and dividends or interest on, any stocks, shares or securities, loans (whether secured or not), trading or current account of any company, firm or person, and in particular (but without limiting the generality of the foregoing) of any company which is for the time being the Company's holding company, as defined by Section 736 of the Companies Act 1985, or another subsidiary, as defined by the said Section, of the Company's holding company, or otherwise associated with the Company.
- (11) To pay for any rights or property acquired by the Company and to remunerate any person, firm or company rendering services to the Company either in cash, or in exchange for any stock, shares, securities or debentures of, or other investments in, any company, or in any other manner, and to accept any stock, shares, securities, debentures of, or other investments in, any company or otherwise in payment or part payment of any obligation of any company.
- (12) To pay all or any of the preliminary or formation expenses of the Company and of any company formed or promoted by the Company.

- (13) To vest any real or personal property, rights or interests, belonging or accruing to the Company, in any company or person on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company.
- (14) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the undertaking of the Company or any part thereof as the directors may think fit.
- (15) To distribute among the members of the Company any property of the Company in specie or otherwise (but so that no such distribution amounting to a reduction of capital shall be made without the sanction required by law) and to permit and authorise any liquidator of the Company to distribute any of the property of the Company in specie among the members of the Company.
- (16) To establish, promote, finance or otherwise assist or concur in the establishment or promotion of any company for the purpose of acquiring the whole or any part of the property, business or undertaking of the Company, or of furthering any of the objects of the Company, and to acquire and hold any shares, stock, securities or debentures of, or other investments in, any such company and to issue, place, underwrite or guarantee the subscription for, or concur in issuing, placing, underwriting, or guaranteeing the subscription for, any shares, stock, securities or debentures of, or other investments in, the Company.
- (17) To enter into and implement any agreement or arrangement for the sharing of the profits or for the conduct of any business of the Company in association with or through the agency of any other company or person, or any joint venture, reciprocal, concession, or other such agreement with any company or person.

- (18) To amalgamate with any other company the objects of which include the carrying on of any business which the Company is authorised to carry on and to reconstruct the Company in any manner authorised by the Companies Act for the time being in force.
- (19) To take all requisite steps in Parliament or with the national, local, municipal or other authorities of any place in which the Company may have interests and to negotiate or operate for the purpose of furthering the interest of the Company or its members or of effecting any modification in the constitution of the Company and to oppose any steps taken which may be considered likely directly or indirectly to prejudice the interests of the Company or its members.
- (20) To subscribe or guarantee money for any national, local, charitable, benevolent, political, public, general or useful purpose or for any purpose which in the opinion of the directors is likely directly or indirectly to further the objects of the Company or the interest of its members.
- (21) To establish or support associations, institutions, clubs, funds, trusts and schemes which may be considered likely to benefit any persons who are or at any time have been employees, officers or directors of the Company or the families, relations, connections or dependants of such persons and to make payments towards insurances, institute or contribute to pension schemes, grant pensions or gratuities to and provide for the welfare of any such persons and to establish and contribute to any scheme for the purchase or acquisition by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the Company's employees to enable them to purchase shares in the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with any of its employees.

- (22) To do all or any of the things and matters aforesaid in any part of the world and either as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise and either alone, or in conjunction with others, and to procure the Company to be registered or recognised in or under the laws of any country or place outside the United Kingdom.
- (23) To do all such other things as the directors may think incidental or conducive to the above objects or any of them.

The objects set out in any sub-clause shall not be restrictively construed but the widest interpretation shall be given to them and they shall not be in any way limited or restricted by reference to, or inference from, any other object or objects set out in such sub-clause or from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

Where the context so admits the word "company" or the phrase "company or person" shall be deemed to include any body (corporate or unincorporate), association, firm, company or person.

4. The liability of the members is limited.
5. The share capital of the Company is £100 divided into 100 Ordinary Shares of £1.00 each. The shares in the original or any increased capital may be divided into several classes with such rights and privileges and subject to such restrictions as the members may from time to time decide.

We, the several persons whose names, addresses and descriptions are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the numbers of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	
D. W. Page 51 Eastcheap London EC3M 1JP	ONE
C. W. Duffy 51 Eastcheap London EC3M 1JP	ONE

Dated the day of 1998.

WITNESS to the above signatures:-

NAME	Vivienne Holyoake
ADDRESS	51 Eastcheap London, EC3M 1JP
OCCUPATION	Legal Executive