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THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
of
JAGO UNDERWRITING LIMITED¹



- 1 The name of the Company is "Jago Underwriting Limited".
- 2 The registered office of the Company will be situate in England and Wales.
- 3 ²The objects for which the Company is established are:-
 - (1) To carry on any class of long term or general insurance business including the reinsurance of such business; to become a corporate underwriting member of Lloyd's insurance market and to participate therein through any of Lloyd's underwriting syndicates from time to time in accordance with the provisions of the Lloyd's Acts 1871 to 1982 (as re-enacted, extended or amended from time to time) and the byelaws and regulations made thereunder from time to time; to observe and carry out all the requirements from time to time of the Council of Lloyd's in relation to such business; to manage or procure the management, including by the entering into of an investment management agreement, of all its assets and cash resources including the investments comprising its funds at Lloyd's; to enter into, perform and enforce agreements with managing agents and licensed Lloyd's advisers and to negotiate remuneration in connection therewith; to hedge its foreign exchange

¹ By a special resolution passed on 6 July 1999 the name of the company was changed from Domtrade Limited to Jago Underwriting Limited.

² By a special resolution passed on 6 July 1999 clause 3 was adopted to replace the clause 3 originally adopted at incorporation.

exposures; to take out stop-loss insurance; to carry out research and analysis into the insurance markets and insurance products including research and analysis in relation to syndicates at Lloyd's to carry on any other activity which may be incidental to or necessary or desirable in relation to the underwriting of any kind of insurance and reinsurance business as a corporate member of Lloyd's.

- (2) To carry on the business of an investment company; to acquire and hold either in its own name or in that of any nominee, shares, stock, debentures, debenture stock, bonds, notes, warrants, units, participation's and any other obligations and securities whatsoever (including bearer securities) issued or guaranteed by any company or other body of persons, mutual fund, unit or other trust, partnership, consortium or other entity or undertaking wherever the same may be resident, incorporated or carrying on business and any obligations and securities (including bearer securities) whatsoever issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, dependent, municipal, local or otherwise in any part of the world.
- (3) To acquire any such shares, stock, debentures, debenture stock, bonds, notes, warrants, units, participation's, obligations and securities aforesaid by original subscription, contract, tender, purchase, exchange, underwriting, or by participation in syndicates or by the acquisition of options, traded options, warrants to acquire, conversion rights or other rights in respect thereof, or otherwise, and to acquire the same whether or not fully paid up, and to subscribe for the same subject to such terms and conditions (if any) as may be thought fit, and to guarantee the subscription thereof, and to issue or acquire options of any description, whether over property or not, including options traded on any option or stock exchange, financial futures, contracts of any kind and foreign currency of all descriptions, and to sell, dispose of, exchange or

otherwise turn to account any of the same, and to vary the investments of the Company.

- (4) To facilitate and encourage the creation, issue or conversion of shares, stocks, debentures, debenture stock, bonds, notes, warrants, units, participation's and any other obligations and securities, and to act as trustees in connection with any of the same and to take part in the conversion of business concerns and undertakings into companies.
- (5) To exercise and enforce all rights and powers conferred by or incumbent to the ownership of any such property or rights as are specified aforesaid and to take part in the formation, arrangement, supervision or control of the business or operations of any company, trust fund or other entity or undertaking in which the Company is or is to be interested upon such terms as may be thought fit and for that purpose to provide managerial and other executive supervisory and consultancy services and to appoint and remunerate any directors, accountants and other experts or agents.
- (6) To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (7) To acquire, hold, sell, lease or otherwise dispose of or deal with any of the property following:
 - (a) the undertaking, business, property or liabilities of any person or company carrying on any business of a similar nature to that carried on by the Company or the acquisition of which may be calculated directly or indirectly to benefit the Company;
 - (b) lands, buildings, servitudes and any other rights or interests in, or relating to, heritable or real property;

- (c) plant, machinery and moveable property of all kinds;
 - (d) patents, patent rights or inventions, copyrights, designs, trade marks or secret processes or any other incorporeal rights.
- (8) To establish, maintain, join in, support or to enter into arrangements in respect of any plan, scheme or trust for or for encouraging or facilitating the regular or other investment in, the holding of, or the investment of any dividends or interest declared or paid by the Company or any other company in shares of the Company or of any other company within such plan or scheme or trust or for the benefit of members of the Company, or of any other company or person within such plan or scheme or trust or otherwise howsoever and to discharge, provide finance towards or contribute towards the discharge of, the costs, charges and expenses incurred in establishing, promoting, maintaining, operating, joining in, supporting or entering into arrangements in respect of any such plan, scheme or trust.
- (9) To perform or do all or any of the following operations, acts or things:
- (a) to sell, let, dispose of, turn to account or grant rights over all or any property whether heritable or moveable, corporeal or incorporeal, of the Company;
 - (b) to erect buildings, plant and machinery for the purposes of the Company;
 - (c) to grant licences to use patents, patent rights or inventions, copyrights, designs, trade marks or secret processes of the Company;
 - (d) to draw, make, accept, endorse, discount, negotiate, execute, issue, buy or sell or in any way deal with bills of exchange, promissory notes and other negotiable, commercial or transferable instruments or securities;

- (e) to invest and deal with the moneys of the Company upon such investments and in such manner as may from time to time be determined;
- (f) to borrow or raise money in any manner and on any terms and conditions and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit and in particular on the security of all or any part of the undertaking, property and assets of the Company, present or future, including its uncalled capital;
- (g) to lend, advance or deposit money or give credit, with or without security and with or without the payment of interest, to or with any person or company on such terms as may seem expedient;
- (h) to guarantee (with or without the Company receiving any consideration), either by personal undertaking or by granting any security over all or any part of the undertaking property and assets present and future and uncalled capital of the Company or by both such methods, the indebtedness and liabilities of any company, firm or person, 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, and in particular (but without limiting the generality of the foregoing) the payment of money secured by or payable under or in respect of any debentures, debenture stock, bonds, mortgages, charges or securities which may at any time be created by or the indebtedness (whether secured or unsecured) of any body corporate which is for the time being the Company's subsidiary company or otherwise associated with the Company in business either with or without consideration and to give all kinds of indemnities;

- (i) to receive from any person, whether a member, director or employee of the Company or otherwise, or from any company, money or securities on deposit or loan or for safe custody or otherwise, upon such terms as may be thought fit, and to carry on all kinds of banking or financial operations;
- (j) to enter into arrangements for joint working in business, or for sharing of profits, or for amalgamation, with any other person, firm or company carrying on any business which the Company is authorised to carry on or possessed of any property suitable for the purposes of the Company;
- (k) to promote and aid in promoting, constituting, forming or organising companies, syndicates or partnerships of all kinds;
- (l) to pay for any business, property or rights acquired by the Company wholly or partially in shares, debentures or other securities or obligations of the Company or belonging to the Company and whether fully or partly paid, and as part of the terms of any such purchase or otherwise to grant options upon any unissued securities of the Company;
- (m) to sell the undertaking, or any part thereof, and all or any of the property or investments of the Company for cash or for stock, shares (fully or partly paid), debentures, debenture stocks, securities or other obligations of any other person or company or for other consideration;
- (n) to establish and maintain, take over, contribute to or otherwise subsidise or support any pension, superannuation, benevolent, sickness, medical, death, disability or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of, and to purchase and maintain insurance and to pay, give or procure the payment or giving of donations, gratuities,

pensions, allowances, bonuses, emoluments or any other benefits for any persons who are or were at any time its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has or had at any time any interest whether direct or indirect or which is or was at any time a subsidiary of the Company or of any such holding company or which is or was at any time in any ways whatsoever allied to or associated with the Company or with any such holding company or subsidiary or in which any subsidiary or allied or associated company is or was at any time interested, whether as a shareholder or otherwise and whether directly or indirectly, or of any predecessor in business of the Company or of any subsidiary of the Company or of any such other company or of any subsidiary undertaking of the Company or of any such other Company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or subsidiary undertaking are interested and the husbands, wives, widowers, widows, children, families, dependants and executors of any such individuals as aforesaid and any other persons whose service or services have directly or indirectly been of benefit to the Company or to any such other company or to any such predecessor in business or who are considered to have any moral claim on the company or on any such other company or on any such predecessor in business including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, subsidiary undertaking or pension fund and to such extent as may be permitted by law otherwise to indemnify or

to exempt any such person against or from any such liability and to establish and maintain, take over, contribute or to otherwise subsidise or support any companies, institutions, associations, clubs, schools, buildings, housing schemes, trusts or funds which may be considered likely to benefit any such persons as aforesaid or to further the interests of the Company or of any such other company or of any such predecessor in business, for the purposes of this paragraph, “holding company” and “subsidiary undertaking” shall have the same meanings as in the Companies Act 1989;

- (o) to establish and contribute to any scheme for the acquisition by Trustees of shares in the Company to be held for the benefit of the Company’s or any of its subsidiaries’ employees or officers (including Directors) and to lend money to or assist directly or indirectly any such persons, so far as may be lawful, so as to enable them to acquire shares of the Company and to establish and maintain any option or incentive scheme whereby employees or officers of the Company (including Directors) are given the opportunity of acquiring shares in the capital of the Company or any subsidiary and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or officers (including Directors) or any of them;
- (p) to subscribe or make donations to, or otherwise aid, benevolent, charitable, national, academic, research or other institutions, or institutions having objects of a public or political character, or which are deserving of support or aid from the Company by reason of the nature of locality of their operations or otherwise;
- (q) to pay all the costs, charges and expenses of and incidental to the promotion and establishment of and any placing or offer for subscription of the share capital of the Company;

- (r) to issue or grant warrants or options to acquire or subscribe for any unissued securities of the Company;
- (s) to procure the Company to be registered in any foreign country or place;
- (t) to distribute in specie assets of the Company properly distributable amongst the members;
- (u) to carry on any business as may seem capable of being carried on in connection with any of the Company's objects or calculated directly or indirectly to enhance any of the Company's property or rights;
- (v) to do all or any of the things hereinbefore authorised either alone, or in conjunction with, or as factors, trustees or agents for others, or by or through factors, trustees or agents;
- (w) to carry on business as a general commercial company;
- (x) to do all such other things as are incidental, or which the Company may think conducive, to the attainment of the above objects or any of them.

And it is hereby declared that (i) the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any government or other authority or body (whether statutory, international, local, municipal, public or otherwise), association, syndicate, partnership, trust, consortium or other body or persons or undertaking, whether incorporated or not incorporated, and whether formed, incorporated, domiciled or registered in the United Kingdom or elsewhere, (ii) the word "person" shall include any person acting in any capacity whatsoever, (iii) the words "subsidiary" and "holding company" shall be construed in accordance with Section 736 of the Companies Act 1985 (or any provision of any Act amending, extending or re-enacting the same), (iv) the words "and" and "or" shall mean "and/or" where the context so

permits and (v) the words "other" and "otherwise" shall be construed eiusdem generis where a wider construction is possible.

It is hereby expressly declared that the objects specified in each sub-clause of this Clause shall be construed independently of the objects specified in the other sub-clauses hereof, and shall in no way be limited or restricted by reference to or inference from the terms of any other sub-clause or the order in which the sub-clauses occur or the name of the Company, but may be carried out in as full and complete a manner and construed in as wide a sense as if each of the said sub-clauses defined the objects of a separate, distinct and independent Company.

4 The liability of the members is limited.

5 The share capital of the Company is £100 divided into 100 Ordinary Shares of £1 each.

I, the undersigned subscriber to this Memorandum of Association whose name, address and description is subscribed, am desirous of being formed into a Company in pursuance of this Memorandum of Association and I agree to take the number of shares in the capital of the Company set opposite my name.

NAME, ADDRESS, AND DESCRIPTION OF SUBSCRIBER	Number of Shares taken by Subscriber (in words)
Clive Weston 29 Mead Road Gravesend Kent DA11 7PP	One
	<i>C. Weston</i> Clive Weston

DATED this 24 May 1999

WITNESS to the above signature:

Name: *S.L. Foster* S.L. Foster

Address: Kempson House
Camomile Street
London EC3A 7AN