

**THE COMPANIES ACTS 1985 TO 1989**

**COMPANY LIMITED BY SHARES**

**MEMORANDUM OF ASSOCIATION**

**of**

**GREENFIELD UNDERWRITING II LIMITED**

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1. The Company's name is " DWSCO 2328 Limited".<sup>1</sup>
  2. The Company's registered office is to be situated in England.
  3. The Company's objects are:<sup>2</sup>
    - 3.1 (A) To underwrite insurance business at Lloyd's of London.
    - (B) To act as an investment company, and to invest in any stocks, shares, debentures, debenture stock, bonds, obligations, loans and other securities, annuities, reversionary interests, policies of assurance, rights, privileges, options, currencies, metals, gems, works of art, raw materials, commodities, any estate or interest in any land, and any other property of any description whatsoever; and generally to hold, manage, develop, lease, sell, vary or otherwise dispose of the same or turn them to account.
  - 3.2 To carry on all or any of the businesses of insurance brokers and consultants, insurance advisers, Lloyd's Members' agents, Lloyd's managing agents, financial advisers, general merchants and traders, cash and credit traders, manufacturers agents and representatives, estate and advertising agents, mortgage brokers, financial agents, advisers, managers and administrators, hire purchase and general financiers, brokers and agents, commission agents, importers and exporters, manufacturers, retailers, wholesalers, buyers, sellers, distributors and shippers of, and dealers in all products, goods, wares, merchandise and produce of every description, to participate in, undertake, perform and carry on all kinds of commercial, industrial, trading and financial operations and enterprises; to carry on all or any of the businesses of marketing and business consultants, advertising agents and contractors, general storekeepers, warehousemen, discount traders, mail order specialists, railway, shipping and forwarding agents, shippers, traders, capitalists and financiers either on the Company's own



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<sup>1</sup> The name of the Company was changed by Special Resolution on 10 December 2002.

<sup>2</sup> The objects of the Company were changed by Special Resolution on 10 December 2002.

account or otherwise, printers and publishers, haulage and transport contractors, garage proprietors, operators, hirers and letters on hire of, and dealers in, motor and other vehicles, vessels, aircraft, plant, machinery, tools and equipment of all kinds; and to purchase or otherwise acquire and take over any businesses or undertakings which may be deemed expedient or to become interested in, and to carry on or dispose of, remove or put an end to the same or otherwise deal with any such businesses or undertakings as may be thought desirable.

- 3.3 To carry on any other trade or business which may seem to the Board of Directors capable of being conveniently carried on in connection with any business which the Company is authorised to carry on or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the Company's properties or rights.
- 3.4 To acquire and carry on all or any part of the business, goodwill, assets or property and to undertake any liabilities of any person or company possessed of property suitable for any purpose of the Company, or carrying on any business which the Company is authorised to carry on, and upon any terms and for any consideration, and in particular for cash or in consideration of the issue of shares, debentures, debenture stock, securities or obligations of the Company.
- 3.5 To amalgamate with, or enter into partnership or into any arrangement for sharing profits, union of interest, joint venture, reciprocal concession or co-operation with, any person or company carrying on, engaged in, or proposing to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or which is capable of being conducted so as directly or indirectly to benefit the Company, and to take or otherwise acquire and hold, sell or otherwise deal with shares, stock, securities, obligations or other interests in any such person or company, and to subsidise or otherwise assist any such person or company in such manner as may directly or indirectly benefit the Company.
- 3.6 To purchase, take on lease or in exchange, hire or otherwise acquire or hold any interest in any real or personal property, rights or privileges which the Company may think suitable or convenient for any purposes of its business and to erect, construct, manage, repair, develop, alter, maintain and equip buildings and works of all kinds.
- 3.7 To apply for, purchase or otherwise acquire and hold, and also to oppose the grant of, whether in the United Kingdom or elsewhere any patents, brevets d'invention, licences, concessions, copyrights, secret processes, designs, protections, trade marks, service marks, trade names and like rights and to use, exercise, develop, grant licences in respect of, or otherwise turn to account the property rights and information so acquired and to expend money in experimenting upon, testing and improving any patents, inventions or rights which the Company may acquire or propose to acquire.
- 3.8 To purchase, subscribe for or otherwise acquire, and to hold, sell, and otherwise deal with the shares, stock, debentures, debenture stock, bonds, securities or obligations issued by or guaranteed by any company or any government or authority (municipal, local or otherwise) in the United Kingdom or elsewhere.
- 3.9 To invest and deal with the moneys of the Company in or upon such shares, securities and investments and in such manner as may from time to time be determined by the Board of Directors.
- 3.10 To borrow or raise or secure the payment of money in such manner and upon such terms as the Company may think fit and to enter with or without consideration into any guarantee, contract or indemnity or counter indemnity or suretyship whether by personal covenant or otherwise to receive money on deposit or loan upon any terms and in particular but without limiting the

generality of the foregoing to secure or guarantee in any manner and upon any terms the payment of any money secured by or payable under or in respect of any shares, debentures, charges, contracts or securities or obligations of any kind of any person, authority or company, British or foreign, including in particular but without limiting the generality of the foregoing, any company which is, (within the meaning of section 736 of the Companies Act 1985 (the "Act") or any statutory re-enactment or modification thereof) in relation to the Company or a subsidiary or a holding company or a subsidiary of any such holding company and for any of such purposes to mortgage or charge the undertaking and all or any part of the property, assets and rights of the Company both present and future, including uncalled capital, and to create and issue redeemable debentures or debenture stock, bonds or other obligations.

- 3.11 To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or of any other person or company having dealings with the Company, or in whose business or undertaking the Company is interested whether directly or indirectly.
- 3.12 To draw, make, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- 3.13 To lend money or give credit to such persons or companies, with or without security, upon such terms and subject to such conditions, as may seem expedient.
- 3.14 To sell, let, develop, dispose of or otherwise deal with the undertaking or all or any part of the property of the Company, upon any terms and for such consideration as the Company shall think fit and in particular for any shares, stock, securities or obligations of or interest in any other company.
- 3.15 To pay out the funds of the Company, or contract with any person or company to pay, all expenses which the Company or any company formed or promoted by the Company may lawfully pay in respect of or incidental to the formation, registration and advertising of or raising money for the Company or any company formed or promoted by the Company and the issue of its capital, including brokerage and commissions for obtaining applications for or taking, placing or underwriting shares, stock, debentures, bonds, debenture stock, securities or obligations.
- 3.16 To enter into any arrangements with any government or authority, supreme, municipal, local or otherwise, and to obtain from any such government or authority any charters, decrees, rights, concessions, licenses and privileges that may seem conducive to the Company's objects or any of them or to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
- 3.17 To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, provident or superannuation funds for the benefit of, and to give or procure the giving of donations, annuities, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company or who are or were at any time directors or officers of the Company or of any such other company as aforesaid or any persons in whose welfare the Company or any such other company as aforesaid is or has been at any time interested and the wives, widows, families and dependants of any such persons, and also to establish and subsidise or subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid,

and to make payments for or towards the insurance of any such persons as aforesaid, and to set up, support and maintain profit-sharing or share purchase schemes for the benefit of any of the employees of the Company or such other company as aforesaid and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object, and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- 3.18 To promote, establish, finance or otherwise assist any company or companies for the purpose of its or their acquiring all or any of the property, rights and liabilities of the Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to pay all the expenses of or incidental to such promotion and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, stock, debentures, debenture stock, bonds, securities or obligations of any such company as aforesaid.
- 3.19 To control, manage, finance, subsidise, co-ordinate or otherwise assist any company or companies in which the Company has a direct or indirect financial interest to provide secretarial, administrative, technical, commercial and other services and facilities of all kinds for any such company or companies and to make payments by way of subvention or otherwise and any other arrangements which may seem desirable with respect to any business or operations of or generally with respect to any such company or companies.
- 3.20 To act as agents or brokers and as trustees for any person or company, and to undertake and perform sub-contracts.
- 3.21 Subject to and in accordance with a due compliance with the provisions of section 155 to 158 (inclusive) of the Act (if and so far as such provisions shall be applicable), to give, whether directly or indirectly, any kind of financial assistance (as defined in section 152(1)(a) of the Act) for any such purpose as is specified in section 151(1) and/or section 151(2) of the Act.
- 3.22 To remunerate any person, firm or company rendering services to the Company either by cash payment or by the allotment to him, them or it of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be thought expedient.
- 3.23 To distribute any of the Company's property or assets of whatever nature among the members in specie.
- 3.24 To cause the Company to be registered or recognised in any foreign country.
- 3.25 To do all or any of the above things in any part of the World, and either as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees or otherwise.
- 3.26 To do all such other things as the Company may deem incidental or conducive to the attainment of any of the above objects of the Company.

It is hereby declared that:

- (a) the word "company" in this Clause, except where used in reference to this Company, shall include any partnership or other body, or association of persons, whether incorporated or not and whether domiciled or resident in the United Kingdom or elsewhere; and

- (b) each and every object specified in the different paragraphs of this Clause shall not, except where the context expressly so requires, be in any way limited or restricted by reference to or inference from any other object specified in any such paragraph or from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each object and each of the said paragraphs defined the objects of a separate, distinct and independent company.
- 4. The liability of the members is limited.
- 5. The Company's share capital is £100 divided into 100 ordinary shares of £1 each.

Company No. 4594226

**The Companies Acts 1985 To 1989**

**A Private Company Limited by Shares**

**Articles of Association**

**of**

**Greenfield Underwriting II Limited**

**1. PRELIMINARY**

**1.1 Definitions**

In these Articles the "**Act**" means the Companies Acts 1985 and 1989 (as at the date of the adoption of this Article) and "**Table A**" means Table A as prescribed in the Companies (Tables A to F) Regulations 1985 (as amended at the date hereof).

**1.2 Table A to apply as modified**

The regulations contained in Table A, save as excluded or varied by or inconsistent with these Articles shall apply to the Company and together with these Articles shall constitute the regulations of the Company.

## **2. SHARE CAPITAL**

### **2.1 Directors' authorities to allot**

The Directors are generally and unconditionally authorised during the period of five years from the date of adoption of these Articles to offer, allot, grant options over or otherwise dispose of relevant securities (as defined in Section 80(2) of the Act) of the Company up to the maximum nominal amount of the authorised but unissued share capital of the Company at the date of these Articles to such persons at such times and on such terms and conditions as they think fit and to make any offer or agreement of the kind referred to in Section 80(7) of the Act. Section 89(1) of the Act shall not apply to the Company.

### **2.2 Power to redeem and repurchase shares**

Subject to and in accordance with the provisions of the Act and otherwise on such terms as the Company may by special resolution determine:

- (a) any share in the capital of the Company may be issued on terms that it is to be, or at the option of the Company or the holder thereof is liable to be, redeemed;
- (b) the Company may purchase any of its own shares (including any redeemable shares); and
- (c) the Company may make a payment in respect of the redemption or purchase of any of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares;

and the Directors shall be empowered respectively to redeem or purchase any such shares on such terms as the Company may by special resolution determine.

### **2.3 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 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. Regulation 8 of Table A shall not apply to the Company.

## **2.4 Execution of Transfer**

No instrument of transfer of a share agreed to be taken by a subscriber to the memorandum of association of the Company need be executed by or on behalf of the transferee and Regulation 23 of Table A shall be modified accordingly.

## **2.5 Directors' power to refuse transfer**

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 and Regulation 24 of Table A shall be modified accordingly.

# **3. GENERAL MEETINGS**

## **3.1 Meetings on members' requisition**

The following words shall be substituted for Regulation 37 of Table A:

"The directors may call general meetings and, on the requisition of (a) members pursuant to the provisions of the Act, or (b) of any one or more members holding at the date of deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carries the right to vote at general meetings of the Company, shall forthwith proceed to convene an extraordinary general meeting for a date not later than 6 weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting or if the directors do not within 21 days from the date of the deposit of the requisition proceed duly to convene a meeting, any director or any such member of the Company may call a general meeting."

## **3.2 Quorum**

If, and for so long as, the Company has only one member, that member or the proxy for that member, or where that member is a corporation, its duly authorised representative, shall be a quorum at any general meeting of the Company or of the holders of any class of shares of the Company. Regulation 40 of Table A shall be modified accordingly.

At the end of the first sentence of Regulation 40 of Table A the following words shall be added: "at the time when the meeting proceeds to business".

Regulation 41 of Table A shall be amended by adding at the end the words: "and if at the adjourned meeting a quorum is not present within fifteen minutes from the time appointed for the meeting, the Member or Members present if he or they together hold(s) a majority in nominal value of such part of the issued share capital of the Company as confers the right to attend and vote at General Meetings of the Company, shall be a quorum."



### **3.3 Proxies voting**

Regulation 54 of Table A shall be amended by the addition of the words "or by proxy" after the words "in person".

## **4. DIRECTORS**

### **4.1 Number of Directors**

Unless and until the Company in General Meeting shall otherwise determine, the number of Directors shall be not less than one. Regulation 64 of Table A shall not apply to the Company. If and so long as there is one Director, such Director may act alone in exercising all the powers and authorities vested in the Directors and Regulations 89 and 90 of Table A shall be modified accordingly.

### **4.2 Special remuneration**

Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such remuneration (in addition to that otherwise provided for) by way of salary, commission, percentage of profits or otherwise as the Directors may determine.

### **4.3 Sanction under section 719 of the Act**

The Directors are authorised to sanction the exercise of the power conferred on the Company by Section 719(1) of the Act and to exercise that power.

### **4.4 Alternate Directors**

The words "approved by resolution of the directors and" shall be deleted from Regulation 65 of Table A.

### **4.5 Members' directions to Directors by ordinary resolution**

In Regulation 70 of Table A the words "ordinary resolution" shall be substituted for the words "special resolution".

### **4.6 Delegation of powers**

The words "or such person or persons as the Directors may think fit" shall be added at the end of the first sentence of Regulation 72 of Table A.

#### **4.7 Appointment and removal of Directors**

At any time and from time to time the holder or holders of a majority in nominal value of such part of the issued share capital of the Company as confers the right for the time being to attend and vote at General Meetings of the Company may by memorandum in writing signed by or on behalf of him or them and left at or sent to the registered office of the Company appoint any person to be a Director or remove a Director from office.

#### **4.8 Casual vacancies**

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 addition to the existing Directors 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. Any Director so appointed shall (subject to the other provisions of these Articles) hold office until he is removed pursuant to this Article.

#### **4.9 Directors not subject to retirement by rotation**

Regulations 73 to 80 (inclusive) and the last sentence of Regulation 84 of Table A shall not apply to the Company.

#### **4.10 No age limit for Directors**

No Director shall vacate or be required to vacate his office as a Director on or by reason of his attaining or having attained the age of 70 or any other age and any Director or any person may be re-appointed or appointed, as the case may be, as a Director notwithstanding that he had then attained the age of 70, and no special notice need be given of any resolution for the re-appointment or appointment or approval of the appointment of a Director at any age and it shall not be necessary to give the Members of the Company notice of the age of any Director or person proposed to be so re-appointed or appointed. Sub-sections (1) to (6) inclusive of Section 293 of the Act shall not apply to the Company.

#### **4.11 Compulsory vacation of office**

Regulation 81 of Table A shall be amended as follows:

- (a) the words "he is, or may be, in the opinion of the other Directors, of unsound mind or suffering from mental disorder" shall be substituted for paragraph (c); and
- (b) the whole of paragraph (e) shall be deleted.

## **5. EXECUTIVE DIRECTORS**

The Directors may from time to time appoint one or more of their body to executive office (including but without limitation that of Managing Director, Manager or any other salaried office) for such period and on such terms as they shall think fit, and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

The appointment of a Director so appointed shall (subject to the terms of any such agreement as aforesaid) be automatically determined ipso facto if he cease from any cause to be a Director. A Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration, (by way of salary, commission, participation in profits or otherwise howsoever) as the Directors may determine. Regulation 84 of Table A shall not apply to the Company.

## **6. GRATUITIES AND PENSIONS**

The Directors may provide benefits whether by payment of gratuities or pensions or by insurance or otherwise, to, or to any person in respect of, any Director or employee or former Director or employee who may hold or may have held any executive or other office or employment under the Company or any body corporate which is or has been a subsidiary or holding company of the Company or any other subsidiary of a holding company of the Company or a predecessor in business of the Company or of any such other company and for the purpose of providing any such benefits may contribute to any scheme or fund and may make payments towards insurances or trusts for the purchase or provision of any such benefit in respect of such persons. Regulation 87 of Table A shall not apply to the Company.

## **7. PROCEEDINGS OF DIRECTORS**

### **7.1 Notices to Directors**

Any Director for the time being absent from the United Kingdom may supply to the Company an address and/or facsimile transmission number whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings. Regulation 88 of Table A shall be modified accordingly.

### **7.2 Telephone meetings**

A meeting of the Directors may be validly held notwithstanding that all of the Directors are not present at the same place and at the same time provided that:

- (a) a quorum of the Directors at the time of the meeting are in direct communication with each other whether by way of telephone or audio-visual link; and

- (b) a quorum of the Directors entitled to attend a meeting of the Directors agree to the holding of the meeting in the manner described herein.

## **8. DIRECTORS' INTERESTS**

A Director may vote in regard to any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be reckoned in ascertaining whether there is present a quorum at any meeting at which any such contract or arrangement is considered. A Director may act by himself or his firm in any professional capacity for the Company and he or his firm may be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company. Regulations 94 to 98 (inclusive) of Table A shall not apply to the Company.

## **9. SEAL**

### **9.1 Official seal**

The Company may have for use in any territory, district or place elsewhere than in the United Kingdom an official seal which shall in all respects comply with the requirements of Section 39(1) of the Act. References in these Articles and Table A to the seal of the Company shall include references to such official seal and any official seal adopted by the Company under Section 40 of the Act.

### **9.2 Execution of deeds**

At the end of Regulation 101 of Table A shall be added the words:

- "(a) Any instrument signed by one Director and the Secretary or by two Directors and expressed to be executed by the Company shall have the same effect as if executed under the Seal.
- (b) No instrument shall be signed pursuant to Regulation 101(a) which makes it clear on its face that it is intended by the person or persons making it to have effect as a deed without the authority of the Directors or of a committee authorised by the Directors in that behalf."

## **10. NOTICES**

### **10.1 Manner of giving notice of general meetings**

Notice of every General Meeting of the Company shall include the giving of Notice by facsimile transmission. Regulation 112 of Table A shall be modified accordingly.

#### **10.2.1 Deemed service of notice**

There shall be added to the end of for the last sentence of Regulation 115 of Table A, the following words "and if sent by facsimile transmission, when despatched."

## **11. BORROWING POWERS**

The directors may exercise all the powers of the Company to borrow or raise money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Act, to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party (including any member).

## **12. INDEMNITY INSURANCE**

Without prejudice to the provisions of Regulation 118 of Table A the Directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, or employees or auditors of the Company, or of any other company which is its holding company or parent undertaking or in which the Company or such holding company or parent undertaking or any of the predecessors of the Company or of such holding company or parent undertaking has any interest whether direct or indirect or which is in any way allied to or associated with the 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, 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. For the purposes of this Regulation "**holding company**" "**parent undertaking**" and "**subsidiary undertaking**" shall have the same meanings as in the Companies Acts 1985 to 1989.