

GALLAGHER HOLDINGS TWO (UK) LIMITED
(Company registration no 06578719)

MINUTES of a meeting of the board of directors of Gallagher Holdings Two (UK) Limited (the "Company") held at 6 Alie Street, London, E1 8DE on 6 July 2012 at 3 00 pm

Present	David Ross (Chair) Mark Mugge
In attendance	Alissa Pfitzner (Company Secretary)

1. CHAIRMAN

David Ross was appointed Chairman of the Meeting and chaired the Meeting throughout

2. QUORUM

The Chairman noted that a quorum was present and that notice of the Meeting had been given in accordance with the articles of association of the Company Accordingly the Chairman declared the Meeting open

3. DECLARATION OF INTERESTS

In accordance with section 177 of the Companies Act 2006, the Directors present declared their interests in the business of the meeting and such declaration was accepted as sufficient for the purposes of such section and all other relevant provisions in the articles of association of the Company

4. PURPOSE OF THE MEETING

4 1 The Chairperson explained that the Meeting was being held in order to consider and, if deemed fit to approve the transfer of Arthur J Gallagher & Co's 100% shareholding in Gallagher Holdings (UK) Limited to the Company in consideration for the issue of 4,000,002 ordinary shares in the Company to Arthur J Gallagher & Co

5. DOCUMENTS TABLED TO THE MEETING

A draft Share Transfer Agreement between Arthur J Gallagher & Co and the Company was presented to the meeting

6. APPROVAL OF THE DOCUMENTS

Following all due and careful consideration, including consideration of the matters referred to in section 172(1) of the Companies Act 2006, the Directors confirmed their full understanding of the effect and implications for the Company of the Document and **IT WAS RESOLVED TO** approve the Share Transfer Agreement and any director be authorised to sign the agreement on behalf of the Company

7. ALLOTMENT

IT WAS RESOLVED TO

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- 7 1 Allot to Arthur J Gallagher & Co 4,000,002 ordinary shares in the capital of the Company with a nominal value of £1 each in accordance with the terms of the Share Transfer Agreement
- 7 2 Instruct the Company Secretary to prepare share certificates in respect of the shares allotted and to arrange for the share certificates to be executed and delivered to Arthur J Gallagher & Co
- 7 3 Authorise any director of the Company to do all such acts and things and agree and execute on behalf of the Company all such other documents to which the Company is a party and all other documents as may be required in order to allot the shares and generally to sign all such certificates and notices and other documents as may be required, subject in each case to such amendments as those executing the same on behalf of the Company think fit

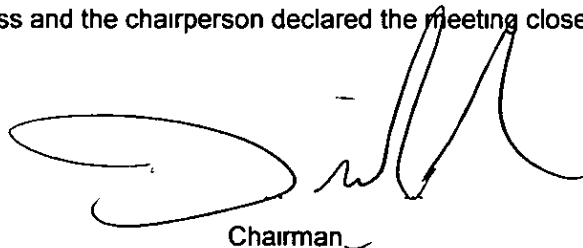
8 **FILING**

The chairperson instructed the Company Secretary to

- 8 1 Enter Arthur J Gallagher & Co's name on the register of members of the Company as the holder of such shares and make all other necessary and appropriate entries in the books and registers of the Company
- 8 2 , Arrange for the Form SH01 (return of allotments) to be filed at Companies House

9 **CLOSE**

There was no further business and the chairperson declared the meeting closed



Chairman