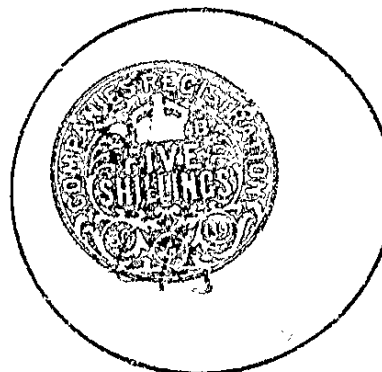


No. of Company 254508

FORM No. 41.

THE COMPANIES ACT, 1929.

REGISTERED
1 JUL 1939



A 5s.
Companies
Registration
Fee Stamp
to be
impressed
here.

DECLARATION of Compliance with the requirements of the Companies

Act, 1929, on application for registration of a Company.

Pursuant to Section 15(2).

Name of
Company

The Bishopsgate Insurance
Company

Limited.

Presented by

Watsons & Co.

101 Leadenhall Street

E. C. 3.

PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.,

Law and Companies' Printers and Stationers
15 NICHOLAS LANE, LONDON, E.C.4.

Auxiliary Factory:

Factory and Printing Works:

33, HIGH HOLBORN, W.C.1.

I, Isaac Geoffrey Battenberry
of 101 Leadenhall Street, in the City of London

Do solemnly and sincerely declare that I am (a) a Solicitor
of the Supreme Court engaged in the
formation

of The Bishopsgate Insurance Company

Limited, and That all the requirements of the Companies Act, 1929, in
respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with, And I make this
solemn Declaration conscientiously believing the same to be true and by
virtue of the provisions of the "Statutory Declarations Act, 1835."

Declared at 101 Leadenhall Street
in the City of London

the twentieth day of June
one thousand nine hundred and thirty nine
before me. [Signature]

(b) A Commissioner for Oaths.

[Signature]

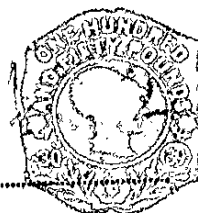
NOTE.—This M. is reserved for binding, and must not be written across.

No. of Company.....**35-1508**

Provl CCD **£150**

7 A. 57/39
Form No. **261**

*Sub
26/6*



The Bishopsgate Insurance COMPANY, LIMITED.

REGISTERED
1 JUL 1939

STATEMENT of the Nominal Capital made pursuant to Section 112
of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899,
Section 39 of the Finance Act, 1920 and Section 41 of the Finance Act, 1933.
(NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for every £100
or fraction of £100.—Section 41, Finance Act, 1933.)

This Statement is to be filed with the Memorandum of Association, or other
Document, when the Company is registered.

Presented by

Waltons & Co

101 Leadenhall Street

E. G. 3.

Auxiliary Factory:
22-3, BREAD STREET HILL, E.C.4
TELEPHONE NO.: MANSION HOUSE 7373

PUBLISHED AND SOLD BY
WITHERBY & CO. LTD.,

Law and Companies' Printers and Stationers
15, NICHOLAS LANE, LONDON, E.C.4
MANSION HOUSE 7373 (4 Lines)

Factory and Printing Works:
320, HIGH HOLBORN, W.C.1
HOLBORN 0091 } 4 Lines
2678

NOTE.—This margin is reserved for binding, and must not be written across.

The NOMINAL CAPITAL of the Bishopsgate Insurance

..... Company, Limited,

is £40,000..... divided into 40,000 shares of £1.....

each.

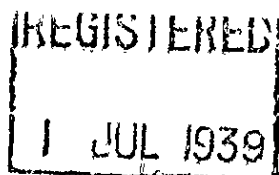
Signature..... Walter H

Description..... Director.

Date..... 20th June 1939



35-1568



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



Memorandum of Association

OF

The Bishopsgate Insurance Company
LIMITED.

1. The name of the Company is "THE BISHOPSGATE INSURANCE COMPANY LIMITED."

2. The registered office of the Company will be situate in England.

3. The objects for which the Company is established are:—

(A) To carry on the business of marine insurance in all its branches and in particular without prejudice to the generality of the foregoing words to make or effect insurances on ships vessels boats and craft of all kinds and on goods merchandise live or dead stock luggage effects specie bullion or other property respondentia and bottomry interests commissions profits and freights.

(B) Generally to carry on all kinds of insurance and reinsurance business. Provided always that nothing herein contained shall empower the Company to carry on the business of life assurance, accident insurance, fire insurance, employers' liability insurance, industrial insurance, motor vehicle insurance or any business of assurance insurance or re-insurance within the meaning of the Assurance Companies Act 1909 or any Act amending extending or

re-enacting the same except with the authority of a Special Resolution of the Company first obtained in respect of each separate class of business and only after making any deposits which may be required by the aforesaid Acts or any amendments thereof. ✓

- (c) To acquire the undertaking of Offices Limited a Company incorporated under the Companies (Consolidation) Act 1908 on the Twelfth day of April 1913 and with a view thereto to enter into and carry into effect with or without modification the agreement referred to in Article 2 of the Company's original Articles of Association.
- (D) To purchase take on lease or in exchange hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business.
- (E) To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purposes of this company.
- (F) To apply for purchase or otherwise acquire any patents brevets d'invention licences concessions and the like conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use exercise develop or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
- (G) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights.

- (H) To enter into partnership or into any arrangements for sharing profits union of interests co-operation joint adventure reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit this company And to take or otherwise acquire shares and securities of any such company and to sell hold re-issue with or without guarantee or otherwise deal with the same.
- (I) To enter into any arrangements with any governments or authorities supreme municipal local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such government or authority any rights privileges and concessions which the Company may think it desirable to obtain and to carry out exercise and comply with any such arrangements rights privileges and concessions.
- (J) To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
- (K) To lend money to such persons or companies and on such terms as may seem expedient and in particular upon the security of policies issued by the Company or upon which it is liable or to customers and others having dealings with the Company and to guarantee the performance of contracts by any persons or companies and to apply any funds of the Company in buying up cancelling or obtaining a release from any policy liability or contract.
- (L) To draw make accept indorse discount execute and issue promissory notes bills of exchange bills of lading warrants debentures and other negotiable or transferable instruments.
- (M) To pay satisfy or compromise any claims made against the Company which it may seem expedient to pay satisfy or compromise notwithstanding that the same may not be valid in law.

- (N) To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise charged upon all or any of the Company's property (both present and future) including its uncalled capital and to purchase redeem or pay off any such securities.
- (O) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (P) To establish and support or aid in the establishment and support of associations institutions funds trusts and conveniences calculated to benefit employes or ex-employes of the Company or its predecessors in business or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (Q) To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
- (R) To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company.
- (S) To procure the Company to be registered or recognised in any foreign country or place.
- (T) To do all or any of the above things in any part of the world and as principals agents contractors trustees or otherwise and by or through trustees agents or otherwise and either alone or in conjunction with others.

- (v) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects.

The objects set forth in any sub-clause of this clause shall not except when the context expressly so requires be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this clause but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any part of the world and notwithstanding that the business undertaking property or acts proposed to be transacted acquired dealt with or performed do not fall within the objects of the first sub-clause of this clause.

4. The liability of the Members is limited.

5. The share capital of the Company is £40,000 divided into 40,000 shares of £1 each. ✓

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 number of Shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.	Number of Shares taken by each Subscriber.
<i>Thindley</i> <i>85 Gracechurch St</i> <i>London EC 3</i> <i>Insurance Broker</i>	one
<i>M. Smith</i> <i>85 Gracechurch St</i> <i>London EC 3</i> <i>Insurance Broker</i>	one

Dated the 19th day of June 1939.

WITNESS to the above Signatures—

Brown
85. Gracechurch St,
London, E.C.3.
Company Secretary



354568



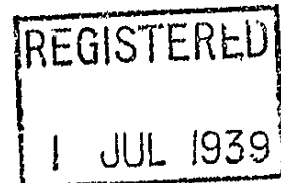
THE COMPANIES ACT 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

The Bishopsgate Insurance Company LIMITED.



1. The regulations contained in Table A of the First Schedule to the Companies Act 1929 shall apply to the Company but with the following modifications:—

(A) Articles 19, 30 to 33 inclusive 39, 66, 69 and 101 of Table A shall not apply to the Company.

(B) Any share may be transferred to Hartley Cooper & Company Limited or to any person nominated in writing by the Board of that Company. Subject as aforesaid the Directors may refuse to register any transfer of shares without giving any reason for such refusal. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless:—

- (i) A fee not exceeding two shillings and sixpence is paid to the Company in respect thereof and
- (ii) The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

If the Directors refuse to register a transfer of any shares they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

(c) The following shall be substituted for Clause 39 of Table A namely :—

“ Subject to the provisions of Sec. 112 of the Act a general meeting of the Company shall be held in every calendar year at such time and place as the Directors shall determine.”

(d) In Article 45 of Table A the word “ two ” shall be substituted for the word “ three.”

(e) In Article 70 of Table A the words “ and every Director present at any Meeting of Directors or Committee of Directors shall sign his name in a book to be kept for the purpose ” shall not apply to the Company.

(f) In Article 73 of Table A the words “ at the first Ordinary General Meeting of the Company one half or the number nearest to one half of the Directors shall retire from office and at the Ordinary General Meeting in every subsequent year ” shall be deleted and the words “ at each Ordinary General Meeting of the Company ” shall be substituted therefor.

(g) The number of Members of the Company shall be limited to 50 not including persons who are in the employment of the Company and persons who having been formerly in the employment of the Company were while in that employment and have continued after the termination of that employment to be members of the Company Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purposes of this Article be treated as a single Member.

(h) The public shall not be invited to subscribe for any shares or debentures of the Company.

(i) Until otherwise determined by the Company in General Meeting the number of Directors shall not be more than five and Article 64 of Table A shall have effect accordingly.

(j) The Directors may from time to time at their discretion borrow or secure the payment of any sum or sums of money for the purposes of the Company.

(K) A Resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly called and constituted.

(L) It shall not be necessary for a Director to hold any qualification.

(M) The Company in General Meeting may by Resolution direct the capitalisation of any undivided profits of the Company whether standing to the credit of a reserve fund or not and whether the same shall be in the nature of income or of ascertained accretions to capital and the Directors shall give effect to such Resolutions by applying the profits to be so capitalised in paying up either (A) partly paid shares held by shareholders who would be entitled to such profits if the same were distributed by way of dividend or (B) unissued shares of the Company to be thereupon issued to such shareholders as aforesaid or (so far as such issue shall be impracticable in consequence of the fractions involved) to be sold for the benefit of the shareholders entitled thereto or dealt with by the issue of fractional certificates or otherwise at the discretion of the Directors.

The Directors may appoint any person to contract with the Company on behalf of the Members entitled to the capitalised profits for the application thereof in manner aforesaid and any contract so made shall be binding on all such Members and shall where necessary be filed with the Registrar of Companies pursuant to Section 42 of the Act.

2. The Company shall forthwith enter into an agreement in the terms of the draft (which for the purpose of identification has been signed by the subscribers to these Articles) expressed to be made between Offices Ltd. (in liquidation) and its Liquidator of the one part and the Company of the other part and shall carry the same into effect with such modifications as the Directors shall approve. It being one of the bases upon which the Company is established that the said agreement shall be entered into it shall be no objection that the Directors of the Company or some of them are interested as vendors or do not form an independent board and all persons shall become Members of the Company on that footing.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Whindley
85 Gracechurch St
London E.C. 3
Insurance Broker

W. H. Smith
85 Gracechurch St
London E.C. 3
Insurance Broker

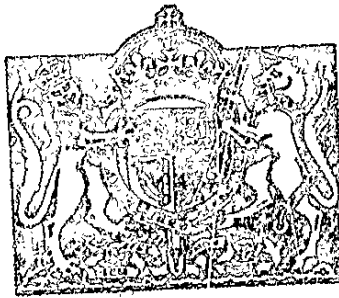
Dated the 19th day of June 1939.

WITNESS to the above Signatures—

G. B. W. W.
85. - Gracechurch St.
L. Mdn, E. C. 3.
- Company Secretary

DUPLICATE FOR THE FILE.

No. 354568



Certificate of Incorporation

I Hereby Certify,

That

THE BISHOPSGATE INSURANCE COMPANY LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this first day of July One

Thousand Nine Hundred and thirty-nine.

W. A. Smith

For Registrar of Companies.

Certificate
received by

J. G. Jones per *Walter P. Co., 101 Leadenhall St. E.C. 3*

Date *3rd July 1939*

Number of 354568
Company 1

Form No. 28.

THE COMPANIES ACT, 1929.

REGISTERED
18 AUG 1939



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here.

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
into STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 55 of The Companies Act, 1929).

Pursuant to Section 51.

Insert the
Name of
the
Company

THE BISHOPSGATE INSURANCE COMPANY
LIMITED.

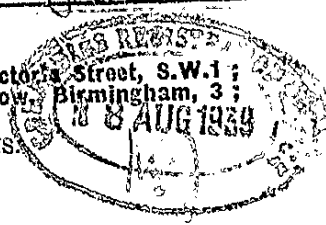
Presented by

Watsons & Co.

101 Leadenhall Street, E.C.3.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2 ; 27 & 28 Walbrook, E.C.4 ; 49 Bedford Row, W.C.1 ; 6 Victoria Street, S.W.1 ;
15 Manover Street, W.1 ; 19 & 21 North John Street, Liverpool, 2 ; 77 Colmore Row, Birmingham, 3 ;
and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS



TO THE REGISTRAR OF COMPANIES.

The BISHOPSGATE INSURANCE COMPANY

LIMITED

hereby gives you notice in accordance with Section 51 of The Companies Act, 1929, that at an Extraordinary General Meeting of The Bishopsgate Insurance Co.Ltd., duly convened and held at 85 Gracechurch Street in the City of London on Thursday the 10th day of August 1939 the following Resolution was duly passed:-

RESOLUTIONS

1. That each of the issued 10,000 fully paid shares of £1 each in the capital of the Company numbered 3 to 10002 inclusive be consolidated with one of the 10,000 shares of £1 each numbered 10003 to 20002 inclusive which also have been issued but upon which nothing has been paid up so as to form one share of £2 upon which £1 shall be credited as paid up.
2. That each of the £2 shares resulting from such consolidation be subdivided into two £1 shares upon each of which the sum of 10/- shall be credited as fully paid up.

and that the same has been done.

(Signature)

(State whether Director or Manager or Secretary) Secretary

Dated the Fifteenth day of August 1939

NOTE.—This margin is reserved for binding and should not be written across.

112
~~PROOF~~ 5/3/40.



THE BISHOPSGATE INSURANCE COMPANY LIMITED

Special Resolution

At an EXTRAORDINARY GENERAL MEETING of the members of The Bishopsgate Insurance Company Limited duly convened and held at 85, Gracechurch Street in the City of London on the 29th day of February 1940 the sub-joined RESOLUTION was duly passed as a SPECIAL RESOLUTION.



RESOLUTION.

"That Article 73 of Table A. of the First Schedule to the Companies Act 1929 shall apply in its entirety to the Company and that sub-paragraph (F) of Article 1 of the Company's Articles of Association shall be deleted accordingly."

Secretary
Director.

85, GRACECHURCH STREET,
E.C.3.

A1649

5 March 1940

6 - MAR 1940

The Bishopsgate Insurance Company Limited.

Special Resolution



At an Extraordinary General Meeting of the members of The Bishopsgate Insurance Company Limited duly convened and held at 85, Gracechurch Street in the City of London on the 30th day of May 1944 the subjoined Resolution was duly passed as a Special Resolution.

RESOLUTION.

That the Articles of Association of the Company be altered by inserting therein the following additional Article, viz. :—

3. (A) In this Article the expression "Manager or Assistant" means and includes every person who is for the time being a Director of the Company and every other person who is for the time being actually engaged in managing or assisting to manage the business of the Company and so that if any question shall arise as to whether any person is or is not a Manager or Assistant within the meaning of the foregoing definition such question shall be referred to the Board of Directors of Hartley, Cooper & Company Limited for decision and their decision shall be conclusive and final.

(B) Whenever any share shall be held by any person who is not for the time being a Manager or Assistant the Directors may serve a notice in writing upon the person who shall for the time being be the holder thereof or entitled thereto by transmission as mentioned in Clause 21 of Table "A" requiring such person (hereinafter called "the Transferor") to transfer the share to any person nominated in that behalf by the notice (hereinafter called "the Nominated Transferee") at a price to be agreed between the transferor and the nominated transferee or in default of agreement to be fixed as hereinafter provided.

(C) If the transferor and the nominated transferee shall agree the price to be paid for the share they shall forthwith advise the Directors of the price so agreed.

(D) If the said parties or one of them shall fail so to advise the Directors within fourteen days after the service of the original notice they shall be deemed to have failed to agree the price to be paid for the share and the same shall be fixed by the auditors for the time being of the Company (who in so doing shall be regarded as acting as experts and not as arbitrators) and the Directors shall advise the said parties of the price so fixed.

(E) Upon the price of the share being so agreed or so fixed and the parties so advised as last aforesaid the transferor shall be bound to transfer the share to the nominated transferee at the price so agreed or fixed as aforesaid.

(F) If the transferor after having become bound as aforesaid shall make default in transferring the share for a period of fourteen days after the price shall have been agreed or shall have been fixed by the auditor and the transferor advised of the price so fixed as the case may be the Company may at any time thereafter receive the purchase money and the Directors may thereupon appoint some person to execute a transfer of the share to the nominated transferee and on the execution of such transfer the Directors shall cause the name of the nominated transferee to be entered on the Register as the holder of the share and the Company shall hold the purchase money in trust for the transferor. The receipt of the Company shall be a good discharge to the nominated transferee and after his name shall have been entered on the Register in purported exercise of the said power the validity of the proceedings shall not be questioned by any person.

E. C. ROBERTS,

Secretary.

85, GRACECHURCH STREET,
E.C.3.

30th May, 1944.

A 964

Q AG 17



20th June 1946 / 207

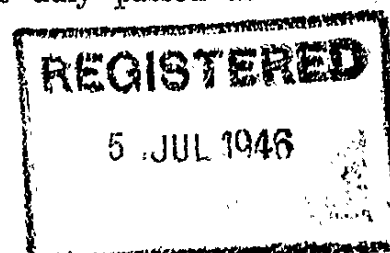
**The Bishopsgate Insurance Company
Limited.**

CH 3/4



Resolution.

At an Extraordinary General Meeting of the members of
The Bishopsgate Insurance Company Limited duly convened and
held at 85, Gracechurch Street in the City of London on the 20th
day of June 1946 the subjoined Resolution was duly passed as
an Ordinary Resolution.



RESOLUTION.

That the Authorized Share Capital of the Company
amounting to £40,000, in 40,000 Ordinary Shares of £1 each,
shall be increased to £50,000 by the issue of 10,000
additional Ordinary Shares of £1 each, and that the additional
10,000 Ordinary Shares of £1 each be allotted at par to
Hartley, Cooper and Company Limited.

E. C. ROBERTS,

Secretary.

85, GRACECHURCH STREET,
E.C.3.

24th June, 1946.

For THE BISHOPSGATE INSURANCE COMPANY

E. C. Roberts.



No. of Company 354568

Form No. 10.

THE COMPANIES ACT, 1929.

NOTICE OF INCREASE IN NOMINAL CAPITAL.

Pursuant to Section 52.

Name
of
Company

The Bishopsgate Insurance Company

..... Limited.

REGISTERED

5 JUL 1949

NOTE.—This Notice, accompanied by a printed copy of the Resolution authorising the Increase, must be forwarded to the Registrar of Companies within 15 days after the passing of the said Resolution.

Presented by

The Bishopsgate Insur. Co. Ltd.

85 Gracechurch Street

London, E.C. 3.

PUBLISHED AND SOLD BY

WITHERBY & CO. LTD.,

Law and Companies' Printers and Stationers

15, NICHOLAS LANE, LONDON, E.C. 4

TELEPHONE: MANSION HOUSE 7373 (4 Lines)

Price 4s. 6d. for 25 copies

Auxiliary Factory:

223, BREAD STREET HILL, E.C. 4.
TELEPHONE NO.: MANSION HOUSE 7373

Factory and Printing Works:

220, HIGH HOLBORN, W.C. 1.
HOLBORN 0001 } 4 Lines.
2078

TO THE REGISTRAR OF COMPANIES.

The Bishopsgate Insurance Company Limited of
85 Gracechurch Street London E.C. 3.

hereby gives you notice pursuant to Sect. 52 of the Companies Act, 1929, that by

(^a) Ordinary Resolution of the Company dated the 20th

day of June 1946, the nominal Capital of the Company has

been increased by the addition thereto of the sum of £ 10,000 beyond

the registered Capital of £ 40,000 The additional

Capital is divided as follows:—

<u>Number of Shares.</u>	<u>Class of Share.</u>	<u>Nominal Amount of each Share.</u>
10,000	Ordinary.	£1.

The conditions (e.g., voting rights, dividends, etc.) subject to which the new Shares have been or are to be issued are as follows:—

The new Shares carry exactly the same rights in every respect as are carried by the 40,000 shares forming the original Capital.

(If any of the new Shares are Preference Shares state whether they are redeemable or not.)

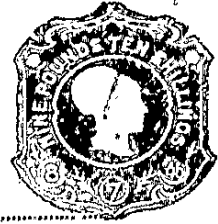
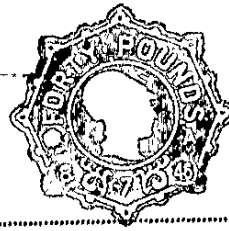
FOR THE BISHOPSGATE INSURANCE CO. LTD.

(Signature) K. H. H. H. SECRETARY

(State whether Director, or Manager or Secretary).....

No. of Certificate 35658/9

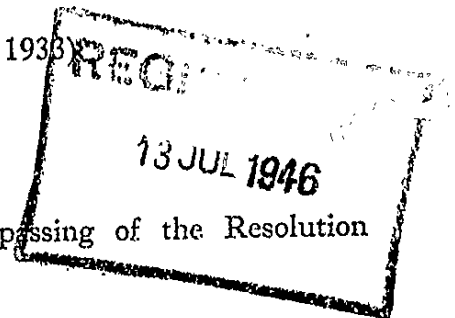
Form No. 26A.



The Bishopsgate Insurance COMPANY, LIMITED



Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891. (NOTE.—The Stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1938)



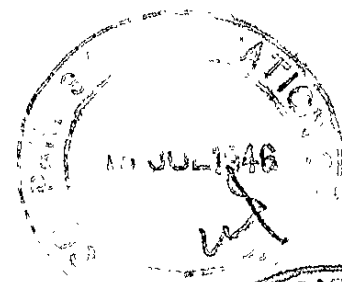
This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 52 of the Companies Act, 1929, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

Presented for registration by

The Bishopsgate Insur. Co. Ltd.

85 Gracechurch Street E.C.3.



The NOMINAL CAPITAL of The Bishopsgate Insurance

.....Company, Limited,

has by a Resolution of the Company dated 20th June 1946.

been increased by the addition thereto of the sum of £ 10,000, divided into

10,000 shares of £ 1 each, beyond the Registered Capital of

£40,000 (Forty thousand shares of £1 each)

Signature R. Roberts.

Description Secretary.

Date 12th July 1946.

This statement should be signed by an Officer of the Company.

NOTE.—This margin is reserved for Binding, and must not be written across.

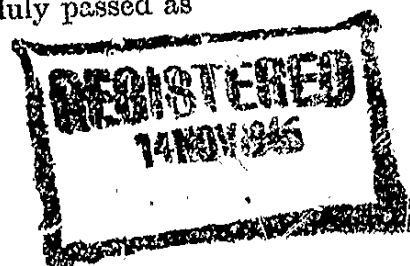
P

The Bishopsgate Insurance Company Limited.

Special Resolution.



At an Extraordinary General Meeting of the members of
The Bishopsgate Insurance Company Limited duly convened and
held at 85, Gracechurch Street in the City of London on the 12th
day of November 1946 the subjoined Resolution was duly passed as
a Special Resolution.



RESOLUTION.

That the Company will and is hereby authorised to carry
on the business of assurance, insurance, or re-insurance, in
respect of each of the following classes of business :—

Accident Insurance business.

Fire Insurance business.

Employers' Liability Insurance business.

Motor Vehicle Insurance business.

Marine, Aviation, and Transit Insurance business.

E. C. ROBERTS,

Secretary

85, GRACECHURCH STREET,
E.C.3.

12th November, 1946.

For THE BISHOPSGATE INSURANCE CO. LTD.

E. C. Roberts
SECRETARY

2388

The Bishopsgate Insurance Company Limited.

Special Resolution



At an Extraordinary General Meeting of the members of
The Bishopsgate Insurance Company Limited duly convened and
held at 85, Gracechurch Street in the City of London on the 27th
day of June 1950 the subjoined Resolution was duly passed as a
Special Resolution.

28 JUL 1950

RESOLUTION.

That the Articles of Association of the Company be altered in
manner following, that is to say:—

- (1) In Article 1 (A) after the figures "69" there shall
be inserted a comma and the figures "71".
- (2) The following new paragraph (N) shall be inserted in
Article 1 after paragraph (M):—

"(N) The Directors shall provide for the safe custody
of the Seal, which shall only be used by the
authority of the Directors or of a Committee of
the Directors authorised by the Directors in that
behalf, and every instrument to which the Seal
shall be affixed shall be signed by a Director
and shall be countersigned by the Secretary or
by a second Director or some other person
appointed by the Directors for the purpose, and
for the purposes hereof the expression "the
Secretary" shall include any assistant or deputy
secretary and any person appointed to perform
the duties of secretary temporarily."

E. C. ROBERTS

Secretary.

85, GRACECHURCH STREET,
E.C.3.

27th June, 1950.

For THE BISHOPSGATE INSURANCE CO. LTD.

E. C. Roberts

SECRETARY

254 568
47
THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES.

THE BISHOPSGATE INSURANCE COMPANY
LIMITED.

REGISTERED

4 JAN 1957

At an EXTRAORDINARY GENERAL MEETING of the
Company, duly convened and held at 85, Gracechurch Street,
London, E.C.3, on Monday, the 31st day of December, 1956, the
following RESOLUTION was duly passed as an ORDINARY
RESOLUTION:—

RESOLUTION.

That the capital of the Company be increased to £100,000
by the creation of a further 50,000 Shares of £1 each ranking
pari passu in all respects with the existing Shares in the capital
of the Company.

K. Roberts.

Secretary.

5, GRACECHURCH STREET,
LONDON, E.C.3.

31st December, 1956.

4 JAN 1957

Number of
company } 354568

48



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
company

THE BISHOPSGATE INSURANCE COMPANY

LIMITED

REGISTERED

4 JAN 1957

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

Presented by

Waltons & Co.,

101, Leadenhall Street, London, E.C. 3.

Solicitors.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

~~THE LANCETSHIRE INSURANCE COMPANY~~

Limited, hereby gives you notice, pursuant to

*"Ordinary",
"Extra-
ordinary", or
"Special".

Section 63 of the Companies Act, 1948, that by a * Ordinary

Resolution of the Company dated the 31st day of December 1956..
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 50,000 beyond the Registered Capital
of £ 50,000.

The additional Capital is divided as follows:—

Number of Shares

Class of Share

Nominal amount
of each Share

50,000

Ordinary

£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

subject to which the new shares have been, or are to be, issued are as follows:—

The Shares rank pari passu in all respects with the
existing shares in the Capital of the Company

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....

K. Roberts

State whether Director
or Secretary }

Secretary.

Dated the Thirty-first

day of December

1956..

Note.—This margin is reserved for binding and must not be written across

Number of
Company

254565

Form No. 26a

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARES

Statement of Increase of the Nominal Capital OF

THE BISHOPSGATE INSURANCE COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of
the Finance Act 1899, by Section 39 of the Finance Act 1920, and
Section 41 of the Finance Act 1935

REGISTERED

4 JAN 1957

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

Waltons & Co.,

101, Leadenhall Street, London, E.C. 3.

Solicitors.

The Solicitors' Law Stationery Society, Limited.

22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE BISHOPSGATE INSURANCE COMPANY

Limited

has by a Resolution of the Company dated

31st December 1956 been increased by

the addition thereto of the sum of £50,000,

divided into :—

50,000 Shares of £1 each

~~Shares of~~ ~~each~~

beyond the registered Capital of £50,000

Signature

T. K. Roberts

(State whether Director or Secretary) Secretary.

Dated the Thirty-first day of December 1956.

Note.—This margin is reserved for binding and must not be written across

354568/57



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

THE BISHOPSGATE INSURANCE COMPANY LIMITED

At an EXTRAORDINARY GENERAL MEETING of the Company, duly convened and held at 85, Gracechurch Street, London, E.C.3, on Tuesday, the 20th day of October, 1959, the following RESOLUTION was duly passed as an ORDINARY RESOLUTION:—

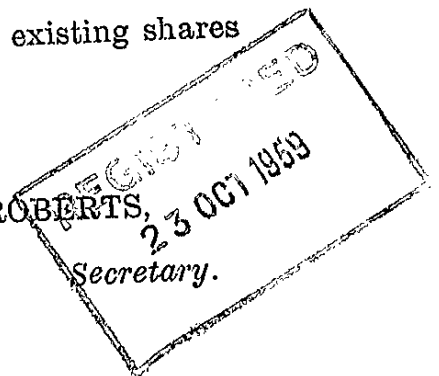
RESOLUTION.

That the capital of the Company be increased to £150,000 by the creation of a further 50,000 shares of £1 each ranking *pari passu* in all respects with the existing shares in the capital of the Company.

E. C. Roberts.

E. C. ROBERTS,

Secretary.



85, GRACECHURCH STREET,
LONDON, E.C.3.

20th October, 1959.



Number of 354568 / 58
(Company)

Form



THE COMPANIES ACT 1948

Notice of Increase in Nominal Capital

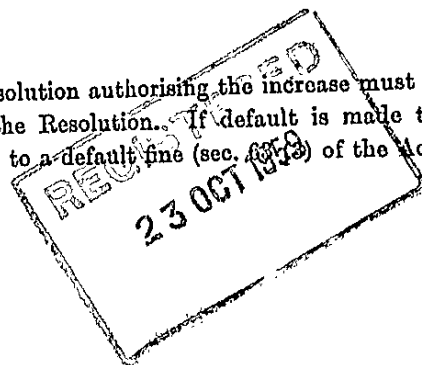
Pursuant to section 63

Insert the
Name
of the
Company

THE BISHOPSGATE INSURANCE COMPANY

LIMITED

NOTE.—This notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 653 of the Act).



Presented by

WALTONS & CO.,

101, Leadenhall Street,

London, E.C. 3.

The Solicitors' Law Stationery Society, Limited,
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; and 157 Hope Street, Glasgow, C.2.

STATIONERY BOOKS AND FORMS.

To THE REGISTRAR OF COMPANIES.

THE BISHOPSGATE INSURANCE COMPANY

..... Limited, hereby gives you notice, pursuant to
* "Ordinary," "Extraordinary," or "Special." Section 63 of the Companies Act, 1948, that by a * Ordinary
Resolution of the Company dated the Twentieth day of October 1959
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 50,000 beyond the Registered Capital
of £ 100,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
50,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

The new shares rank pari passu in all respects with
the existing shares in the capital of the Company.

*. * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature.....



State whether Director }
or Secretary }

Secretary.

Dated the Twentieth day of October 1959.

Note.—This margin is reserved for binding and must not be written across

THE STAMP ACT 1891

(54 & 55 VICT., CH. 39)

COMPANY LIMITED BY SHARE

Statement of Increase of the Nominal Capital

OF

THE BISHOPSGATE INSURANCE COMPANY

LIMITED

Pursuant to Section 112 of the Stamp Act 1891 as amended by Section 7 of the Finance Act 1899, by Section 39 of the Finance Act 1920, and Section 41 of the Finance Act 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

This Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act 1903.)

Presented by

WALTONS & CO.,

101, Leadenhall Street,

London, E.C. 3.

The Solicitors' Law Stationery Society, Limited.
22 Chancery Lane, W.C.2; 1 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 19 & 21 North John Street, Liverpool, 2;
28-30 John Dalton Street, Manchester, 2; 75 St. Mary Street, Cardiff; 157 Hope Street, Glasgow, G.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

THE BISHOPSGATE INSURANCE COMPANY

Limited

has by a Resolution of the Company dated

20th October, 1959 *been increased by*

*the addition thereto of the sum of £*50,000*,*

divided into :—

50,000 Ordinary *Shares of* £1 *each*

Shares of _____ *each*

beyond the registered Capital of £100,000

Signature _____

(State whether Director or Secretary) Secretary.

Dated the Twentieth day of October 1959.

Note.—This margin is reserved for binding and must not be written across

of Company 354568



Form 103.

THE COMPANIES ACT, 1948.

Notice of Place where Register of Members is kept or of any Change in that Place.

(Pursuant to Section 110 (3).)



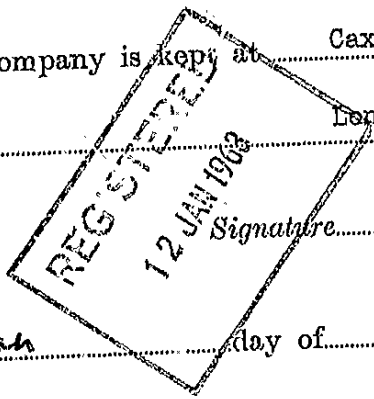
A 5s. Companies Registration Fee Stamp must be impressed here.

Name of Company The Bishopsgate Insurance Company Limited.

To the REGISTRAR OF COMPANIES.

The Bishopsgate Insurance Company Limited hereby gives you notice, in accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register

of members of the company is kept at Caxton House, Tothill Street, Westminster, London, S.W.1.



Signature

(State whether Director or Secretary) Secretary

Dated the 12th day of January 1963.

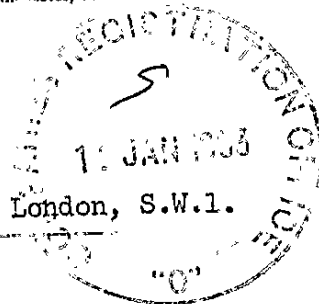
PUBLISHED AND SOLD BY

Webb & Sons Limited, 85 & 88, London Wall, London, E.C.2, 40, Parliament Street, Westminster, S.W.1; 107, Park Lane, Marble Arch, W.1; 77, Colmore Row, Birmingham, 3; 100, The Headrow, Leeds, 1; 12 & 14, Brown Street, Manchester, 2.

Printed by

R. A. Williams Esq. Caxton House

Tothill Street, Westminster, London, S.W.1.



CA 15.

304

No. 354568



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolution

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

Passed 31st December, 1962

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Caxton House, Tothill Street, London, S.W.1, on Monday the 31st day of December, 1962, the following Resolution was duly passed as a SPECIAL RESOLUTION of the Company :—

RESOLUTION

" That the Articles of Association of the Company be altered by adding to Article 1 thereof the following paragraphs (n) and (o) :—

(n) Each Director shall have the power to nominate another Director or any such other person as shall be approved at a meeting of the Directors to act as an alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification (if any) and the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

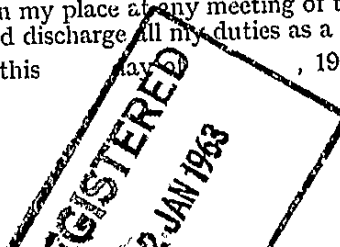
(o) Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :—

" THE BISHOPSGATE INSURANCE COMPANY LIMITED.

" I,
" a Director of THE BISHOPSGATE INSURANCE COMPANY LIMITED, in pursuance of the power
" in that behalf contained in the Articles of Association of the Company, do hereby nominate
" and appoint
" of
" to act as alternate Director in my place at any meeting of the Directors which I am unable
" to attend, and to exercise and discharge all my duties as a Director of the Company.

" As witness my hand this

, 19 "



Secretary
1 JAN 1963

Number of
Company



Form No. 28

THE COMPANIES ACT, 1948



A 5/-
Companies
Registration
Fee Stamp
must be
impressed
here

NOTICE of CONSOLIDATION, DIVISION, SUB-DIVISION, or CONVERSION
to STOCK of SHARES, specifying the SHARES so Consolidated, Divided, Sub-
divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock,
specifying the Stock so re-converted, or of the Redemption of Redeemable Preference
Shares or of the Cancellation of Shares (otherwise than in connection with a reduction
of share capital under Section 66 of the Companies Act, 1948).

Pursuant to Section 62.

Insert the
name of
the
company

The Bishopsgate Insurance Company
LIMITED

25 JAN 1963

Presented by

R. A. Williams - Secretary

Caxton House,

Westminster, S.W.1.



The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, G.2.
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

TO THE REGISTRAR OF COMPANIES.

The Bishopsgate Insurance Company LIMITED

hereby gives you notice in accordance with Section 62 of the Companies Act, 1948,

that by Special Resolution of the Company dated 11th January, 1963 the existing share capital of 150,000 Ordinary Shares of £1 each, fully paid, together with the newly-created 150,000 Ordinary Shares of £1 each, nil paid, was re-organised so as to consist of £300,000 divided into 300,000 Ordinary Shares of £1 each, 10/- paid-up, as follows:-

(a) by consolidating each of the 150,000 issued and fully paid Ordinary Shares of £1 each and each of the 150,000 additional Ordinary Shares of £1 each, nil paid, into one Ordinary Share of £2, £1 paid up, and

(b) by sub-dividing each of the 150,000 Ordinary Shares of £2, £1 paid up, resulting from such consolidation into two Ordinary Shares of £1 each, 10/- paid-up.

(Signature)

Ran Suniam

(State whether Director or Secretary) Secretary.

Dated the twentieth day of January 1963

NOTE.—This margin is reserved for binding, and must not be written across.

THE COMPANIES ACT, 1948

COMPANIES
REGISTRATION

COMPANY LIMITED BY SHARES

Special Resolutions

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

Passed 11th January, 1963

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Caxton House, Tothill Street, London, S.W.1, on the 11th day of January, 1963, the following Resolutions were duly passed as SPECIAL RESOLUTIONS.

RESOLUTIONS

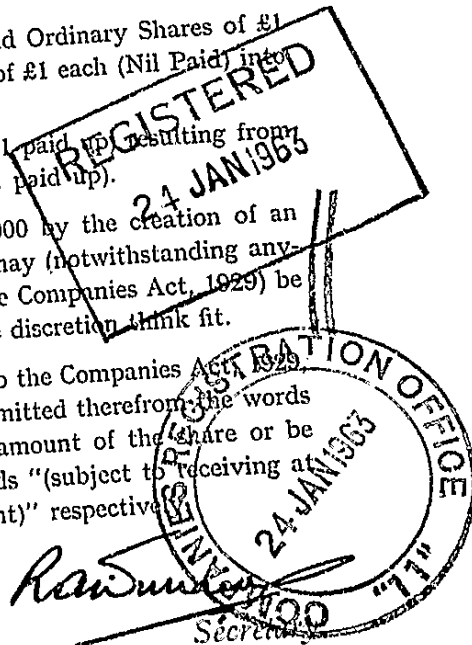
1. That the Capital of the Company (which at present consists of 150,000 Ordinary Shares of £1 each all of which have been issued and are fully paid up) be increased to £300,000 by the creation of an additional 150,000 Ordinary Shares of £1 each.
2. That forthwith and contingently upon the allotment (Nil Paid) of the said 150,000 additional Ordinary Shares to the persons whose names appear in the Register of Members this day as the holders of the existing 150,000 issued and fully-paid Ordinary Shares of £1 each, in the proportion of one such additional Ordinary Share for each Ordinary Share now held, the Capital of the Company be re-organised so as to consist of £300,000 divided into 300,000 Ordinary Shares of £1 each (10s. paid up) as follows:—

(a) By consolidating each of the said 150,000 issued and fully-paid Ordinary Shares of £1 each and each of the said 150,000 additional Ordinary Shares of £1 each (Nil Paid) into one Ordinary Share of £2 (£1 paid up); and

(b) By sub-dividing each of the 150,000 Ordinary Shares of £2 (£1 paid up) resulting from such consolidation into two Ordinary Shares of £1 each (10s. paid up).

3. That the Capital of the Company be further increased to £1,000,000 by the creation of an additional 700,000 Ordinary Shares of £1 each all or any of which may (notwithstanding anything contained in Article 35 of Table A in the First Schedule to the Companies Act, 1929) be allotted to such person or persons as the Directors in their absolute discretion think fit.

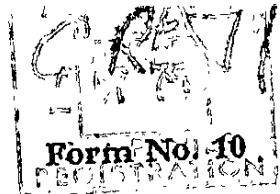
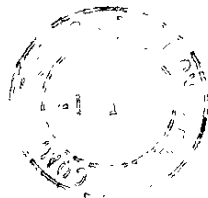
That the provisions of Article 11 of Table A in the First Schedule to the Companies Act, 1929 shall henceforth apply to the Company as though there had been omitted therefrom the words "provided that no call shall exceed one-quarter of the nominal amount of the share or be payable at less than one month from the last call", and the words "(subject to receiving at least fourteen days' notice specifying the time or times of payment)" respectively.



Number of
Company

354568

74



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

The Bishopsgate Insurance Company

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

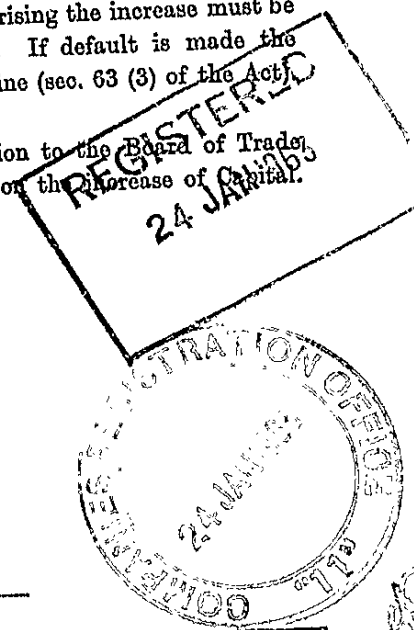
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of capital. (See Twelfth Schedule to the Act).

Presented by

R. A. Williams - Secretary

Caxton House,

Westminster, S.W.1.



The Solicitors' Law Stationery Society, Limited
1 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
Street, Liverpool. 2: 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

To THE REGISTRAR OF COMPANIES.

The Bishopsgate Insurance Company

Limited, hereby gives you notice, pursuant to

"Ordinary",
"Extra-
ordinary", or
"Special",

Section 63 of the Companies Act, 1948, that by a * Special

Resolution of the Company dated the 11th day of January 1963

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 150,000 beyond the Registered Capital
of £ 150,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
150,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

Ranking pari passu with those already issued

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

R. S. S. S. S.

State whether Director
or Secretary

Secretary

Dated the twentieth day of January 1963

Note.—This margin is reserved for binding and must not be written across

Number of
Company

354563

175

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital

OF

The Bishopsgate Insurance Company

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

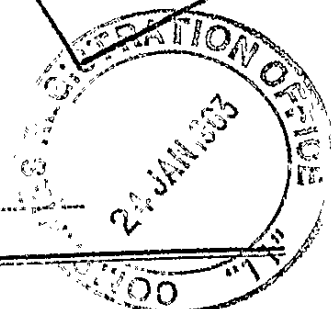
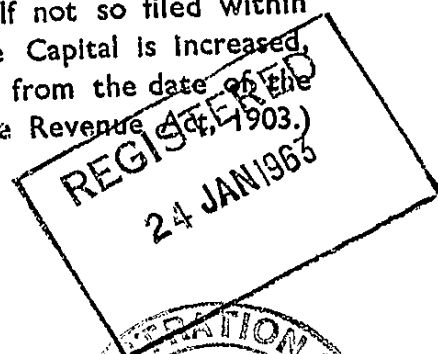
Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

R. A. Williams - Secretary

Caxton House,

Westminster, S.W.1.



The Solicitors' Law Stationery Society, Limited.
2 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

The Bishopsgate Insurance Company Limited

has by a Resolution of the Company dated

11th January 1963 been increased by

the addition thereto of the sum of £ 150,000,

divided into :—

150,000 Ordinary Shares of £1 each

Shares of each

beyond the registered Capital of £150,000

Signature

R. W. Sullivan

(State whether Director or Secretary) Secretary

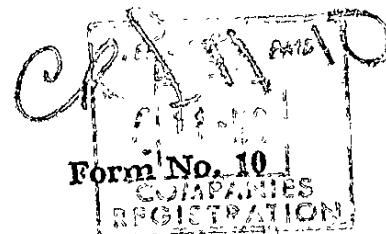
Dated the twentieth day of January 1963

Note—This margin is reserved for binding and must not be written across

Number of
Company

354568

76



THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Part the
Name
the
Company

The Bishopsgate Insurance Company

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

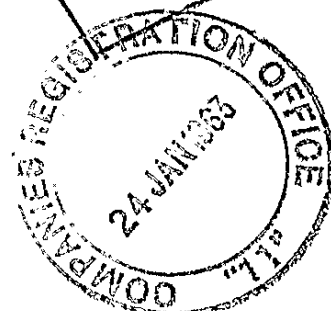
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (Sec Twelfth Schedule to the Act).

Presented by

R. A. Williams - Secretary

Caxton House

Westminster, S.W.1.



To THE REGISTRAR OF COMPANIES.

The Bishopsgate Insurance Company

Limited, hereby gives you notice, pursuant to

Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 11th day of January 1963

the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 700,000 beyond the Registered Capital
of £ 300,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
700,000	Ordinary	£1

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

Ranking pari passu with those already issued

* * If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature

Ran Suir

State whether Director
or Secretary

Secretary

day of

January

1963

Note.—This margin is reserved for binding and must not be written across

Number of
Company

354568

Form No. 26a

THE STAMP ACT, 1891

(54 & 55 VICT., CH. 39)



COMPANY LIMITED BY SHARES



Statement of Increase of the Nominal Capital OF

The Bishopsgate Insurance Company

LIMITED

Pursuant to Section 112 of the Stamp Act, 1891, as amended by Section 7 of the Finance Act, 1899, by Section 39 of the Finance Act, 1920, and Section 41 of the Finance Act, 1933.

NOTE.—The Stamp duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.

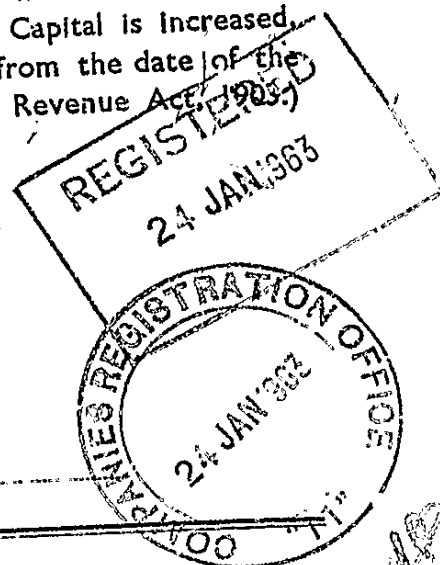
Statement is to be filed with the Notice of Increase which must be filed pursuant to Section 63 (1) of the Companies Act, 1948. If not so filed within 15 days after the passing of the Resolution by which the Capital is increased, interest on the duty at the rate of 5 per cent. per annum from the date of the passing of the Resolution is also payable. (Section 5 of the Revenue Act, 1903.)

Presented by

R. A. Williams - Secretary

Caxton House,

Westminster, S.W.1.



The Solicitors' Law Stationery Society, Limited.
Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
Manover Street, W.1; 55-59 Newhall Street, Birmingham, -; 31 Charles Street, Cardiff; 19 & 21 North
in Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

THE NOMINAL CAPITAL

OF

The Bishopsgate Insurance Company *Limited*

has by a Resolution of the Company dated

11th January 1963 been increased by

the addition thereto of the sum of £700,000,

divided into :—

700,000 Ordinary Shares of £1 each

Shares of each

beyond the registered Capital of £300,000

Signature

Ran Suiam

(State whether Director or Secretary) Secretary

Dated the twentieth first day of January 1963

Note—This margin is reserved for binding and must not be written across

Certified a true copy

No. 354568

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

Passed on the 19TH day of AUGUST, 1963

At an EXTRAORDINARY GENERAL MEETING of the above-named Company
CAXTON HOUSE, TOTHILL STREET, LONDON, S.W.1
duly convened and held at Pegasus House, 37/43, Sackville Street, London, W.1

on Monday the 19TH day of August, 1963, the following Resolutions
were proposed and passed as SPECIAL RESOLUTIONS of the Company

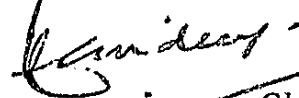
RESOLUTIONS

1. That the Memorandum of Association of the Company be altered with respect to the objects of the Company by deleting paragraphs (a) to (v) inclusive from Clause 3 thereof and by substituting therefor the following:
 - (a) To carry on the business of insurance in all its branches and to grant assurances and contracts of guarantee or indemnity against any and every description of risk, loss or liability whatever or against loss whether direct or indirect arising from the happening of any event whatever and to grant annuities and generally to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters.
 - (b) To lend and advance money whether with or without security or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons.
 - (c) To undertake and transact any business ordinarily known as trustee, executorship and agency business.
 - (d) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
 - (e) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, whether for building, planting, farming, cultivating, letting or otherwise, and to advance money to or enter into contracts and arrangements of all kinds with builders, tenants and others.
 - (f) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rent or stocks, shares, debentures, debenture stock or other obligations of any other company.
 - (g) To acquire and undertake on any terms, and subject to any condition the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purposes of the Company.
 - (h) To amalgamate with or enter into partnership or any joint venture or project with or enter into partnership or any joint venture or project with or to co-operate in any way with, or assist or subsidize, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.

REGISTERED
30th AUG 1963

COMPANY
REGISTERED
30th AUG 1963

- (i) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
 - (j) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
 - (k) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
 - (l) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
 - (m) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidence of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
 - (n) To borrow and raise money in any manner and on any terms.
 - (o) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
 - (p) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
 - (q) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.
 - (r) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
 - (s) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
 - (t) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
 - (u) To distribute among the members of the Company in specie any property of the Company.
 - (v) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them."
2. That the regulations contained in the printed document now produced to the Meeting and initialled by the Chairman for identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.


Chairman.

Letter a true copy
Ran Simian

SECRETARY

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association

(Adopted by Special Resolution passed on the 19TH day of August 1963)

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

INTRODUCTORY

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the above-named THE BISHOPSGATE INSURANCE COMPANY LIMITED (in these Articles called "the Company") except so far as the same are repeated or contained in these Articles. Table "A" not to apply.

INTERPRETATION

2. In these Articles the words standing in the first column of the following table shall bear or include the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context :— Interpretation.

WORDS	MEANINGS
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
The Office ...	The Registered Office for the time being of the Company.
The Directors ...	The Directors for the time being of the Company.

1963
CCMPAN

WORDS	MEANINGS
Appointment ...	Includes election (and appoint includes elect).
The Seal ...	The Common Seal of the Company.
Year ...	Year from the 1st January to the 31st December, inclusive.
Financial year of the Company ...	The period for which the Company's accounts are made up.
Month ...	Calendar month.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Private
Company.

3. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company ; (b) the number of the members of the Company (not including persons who are in the employment of the Company,

and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member ; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

BUSINESS

4. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

Business to be undertaken.

5. The Office shall be at such place in England as the Directors shall from time to time appoint.

Office.

SHARES

6. The Capital of the Company at the date of adoption of these Articles is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each.

Capital and Shares.

7. (a) Unless otherwise determined by the Company by Extraordinary Resolution or otherwise agreed by the holders of all the shares for the time being issued, all unissued shares shall before issue be offered for subscription to the members in proportion as nearly as the circumstances will admit to the number of shares then held by them.

Terms and conditions of issue of new shares.

(b) Any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than twenty-eight days, unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

(c) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

(d) Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such

rights and privileges attached thereto, as the Company by Extraordinary Resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

Power to pay
commission.

8. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 52, 53 and 124 of the Act shall be observed, so far as applicable.

Funds not to be
employed in
purchase of or
subscription for, or
loans on, shares.

9. No part of the funds of the Company shall, directly or indirectly, be employed in purchase of or subscription for or loans upon the security of the Company's shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

Power to charge
interest to capital.

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that Share Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

Joint holders.

11. The Company shall not be bound to register more than four persons as joint holders of any share, and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

12. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Exclusion of equities.

13. Every member shall, without payment, be entitled to receive, within two months after allotment or lodgement of transfer, or within such other period as the conditions of issue may provide, a certificate for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all.

Issue of certificates.

14. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Renewal of certificates.

LIEN ON SHARES

15. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that the provisions of these Articles relieving the Company from being bound by or recognising equitable interests are to have full effect. Such lien shall extend to all dividends from time to time declared

Company shall have lien on shares.

in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

Sale of shares
subject to lien.

16. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares. Provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Purchaser
protected.

17. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

Directors may
make calls.

18. The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments.

Time when made.

19. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed.

Liability of
joint holders.

20. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

21. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. Interest on calls.

22. Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, whether on account of the nominal amount of the share or by way of premium, shall, for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided. Sums due on allotment to be treated as calls.

23. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares. Power to differentiate.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sum actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, not exceeding without the sanction of an Ordinary Resolution of the Company 6 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing. Payment of calls in advance.

25. No member shall be entitled to receive any dividend or to be present or vote at any General Meeting, either personally or (except as proxy for another member) by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Rights suspended if payment in arrear.

TRANSFER OF SHARES

Form of transfer.

26. Subject to the provisions of Article 29, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.

Execution.

27. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer.

Retention of instruments.

28. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Directors may refuse to register transfer.

29. The Directors may, in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of a share, and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Article 3 would be exceeded.

Notice of refusal to register.

30. If the Directors refuse to register any transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Fee payable.

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Power to close Register.

32. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

Transmission on death.

33. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder,

shall be the only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.

Registration of
Personal Repre-
sentative or
Trustee in
Bankruptcy.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of any member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of
unregistered
Personal
Representative
or Trustee in
Bankruptcy.

FORFEITURE OF SHARES

36. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest, and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Notice of unpaid
calls.

37. The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Notice to state
time and place
for payment.

Forfeiture on non-compliance with notice.

38. If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a Resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited share, and not actually paid before the forfeiture.

Notice of forfeiture to be given.

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite to the entry of the share ; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Power to annul forfeiture.

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Sale of forfeited shares.

41. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-allotted or disposed of.

Rights and liabilities of persons whose share has been forfeited.

42. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, be liable to pay to the Company all calls instalments, interest, costs, charges and expenses owing upon or in respect of such share at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the share at the time of forfeiture.

Title to forfeited share.

43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against

all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

44. The Company may from time to time by Ordinary Resolution Power to convert into stock. convert all or any of its paid-up shares into stock, and may from time to time in like manner re-convert such stock into paid-up shares of any denomination.

45. When any shares have been converted into stock, the several Transfer of stock. holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner, and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or any lesser sum shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases.

46. The several holders of stock shall be entitled to participate Rights of stockholders. in the dividends and profits of the Company, according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company, and for other purposes, as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not if existing in shares, have conferred such privileges and advantages. No such conversion shall affect or prejudice any preference or other special privilege.

47. Subject as aforesaid all the provisions of these Articles applicable Interpretation. to paid-up shares shall apply to stock, and in all such provisions the words "share" and "member" shall respectively include "stock" and "stockholder".

INCREASE OF CAPITAL

Company may increase its Capital.

48. The Company may from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

New shares may be offered to members.

New shares to be subject to all provisions as to transfer and otherwise of these Articles.

49. The provisions of Article 7 shall apply to all new shares and subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created on any increase of Capital shall be subject to the provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL

Power to consolidate and subdivide or cancel shares.

50. The Company may, from time to time, by Ordinary Resolution—

- (a) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
- (c) By subdivision of its existing shares or any of them, divide its Share Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so, however that in the subdivision the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce Capital and Capital Redemption Reserve Fund and Share Premium Account.

51. The Company may, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

Procedure.

52. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

MODIFICATION OF RIGHTS OF SHARES

Alteration of shareholders' rights.

53. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time, as well before as

during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-quarter of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, may demand a poll, and that each holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 143 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

GENERAL MEETINGS

54. A General Meeting shall be held within eighteen months of the incorporation of the Company, and thereafter once in every year, at such time and place as may be determined by the Company by Ordinary Resolution, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings. General Meetings.

55. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual and Extraordinary General Meetings.

56. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. Convening of Extraordinary General Meetings.

57. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to each of the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by any member or the Auditors shall not invalidate any Resolution passed or proceeding had Notice of meetings.

at any such meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed :—

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat ; and
- (b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

What notice is to specify.

58. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. The Company shall comply with the provisions of Section 140 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

Special Business and business of Annual General Meeting.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet, and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the appointment and fixing of remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, and the appointment of Directors in the place of those retiring.

Quorum.

60. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Two members personally present shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Article 71.

Adjournment if quorum not present.

61. If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day, and at such other

time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same from time to time, and from place to place. Whenever a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Adjournments.

63. The Chairman of the Directors or in his absence the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company. If there be no Chairman, or Deputy-Chairman, or if at any meeting neither of them be not present within fifteen minutes after the time fixed for holding the meeting, and willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman. Chairman and Deputy-Chairman.

64. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any member present in person or by proxy, and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution. Voting.
Demand for poll.

65. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No poll shall be demanded on the appointment of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment. How poll is to be taken.

Chairman's
casting vote.

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Continuance of
business after
demand for poll.

67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Circular
Resolution.

68. Subject to the provisions of the Act a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

Voting rights.

69. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, on a show of hands every member personally present shall be entitled to one vote only, and in case of a poll every member shall be entitled to one vote for every share held by him.

How votes may
be given and who
can act as proxy.

70. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

Representation of
corporations which
are members of the
Company at
meetings.

71. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company ; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Voting rights.
of joint holders.

72. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of
lunatic members.

73. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*

or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis* or other person may, on a poll, vote by proxy.

74. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorised in writing, or if such appointor be a corporation under its common seal (if any) and if none, then under the hand of some officer or attorney duly authorised in that behalf. Execution of proxies.

75. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll. Proxy's right to demand a poll.

76. Every instrument of proxy shall, as nearly as circumstances will admit, be in the following form or to the effect following :— Form of Proxy.

" THE BISHOPSGATE INSURANCE COMPANY LIMITED.

" I, _____, a member of
 " of _____
 " THE BISHOPSGATE INSURANCE COMPANY LIMITED hereby appoint
 " _____
 " of _____
 " or failing him _____
 " of _____
 " or failing him _____
 " of _____
 " as my proxy to vote for me and on my behalf at the [Annual
 " or Extraordinary or Adjourned as the case may be] General
 " Meeting of the Company, to be held on the _____ day of
 " and at every adjournment thereof.

"As witness my hand this _____ day of _____, 19 ____."

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least twenty-four hours before the time appointed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote ; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof. Deposit of proxies.

78. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited Power to members abroad to appoint attorney.

to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least twenty-four hours before being acted upon.

Intervening
death of principal
not to revoke
proxy.

79. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting.

DIRECTORS

Number of
Directors.

80. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two or more than twelve in number.

Director need not
be a member.

81. A Director need not be a member of the Company but shall be entitled to receive notice of and to attend all General Meetings of the Company.

Power to appoint
additional
Directors.

82. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy, or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-appointment.

Power to act
notwithstanding
vacancy.

83. The continuing Directors at any time may act notwithstanding any vacancy in their body ; provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Remuneration of
Directors.

84. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or Committee Meetings or General Meetings. The Directors may also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company may from time to time by Ordinary Resolution

determine, and such remuneration shall be divided among them in such proportion and manner as the Directors may agree, or failing agreement, equally.

85. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may without prejudice to the provisions of Article 90 be made payable by way of lump sum or salary, or commission on dividends or profits or turnover of the Company, or of any other company in which the Company is interested or other participation in any such profits, or by any or all, or partly by one and partly by another or others of those modes. ^{Special remuneration.}

86. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall *ipso facto* vacate his office as Director. ^{Director's notice of resignation.}

ALTERNATE DIRECTORS

87. Each Director shall have the power to nominate another Director or any such other person as shall be approved at a meeting of the Directors to act as an alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification (if any) and the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director. ^{Power to appoint alternate Directors.}

88. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :— ^{Form of instrument appointing alternate Director.}

" THE BISHOPSGATE INSURANCE COMPANY LIMITED.

" I,
 " a Director of THE BISHOPSGATE INSURANCE COMPANY LIMITED,
 " in pursuance of the power in that behalf contained in the
 " Articles of Association of the Company, do hereby nominate
 " and appoint
 " of
 " to act as alternate Director in my place at any meeting of the
 " Directors which I am unable to attend, and to exercise and
 " discharge all my duties as a Director of the Company.

"As witness my hand this day of , 19 ."

POWERS OF DIRECTORS

General Powers
 of Directors to
 manage Company's
 business.

89. The business of the Company shall be managed by the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Pensions, etc.

90. (a) The Directors may procure the establishment and maintenance of or participation in or contribution to and shall be deemed always to have had the power to procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement, or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of or associated with the Company, or of the predecessors in business of the Company or of any such subsidiary company or associated company or the wives, widows, families or dependants of any such persons.

(b) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as

aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.

SEAL

91. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a committee of the Directors, and in the presence of at least two Directors, or of one Director and the Secretary or some other person authorised by the Directors, and such two Directors, or such one Director and the Secretary or other person as aforesaid, as the case may be, shall sign every instrument to which the Seal shall be so affixed in their presence; and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares or debentures of the Company shall be issued under the Seal.

Formalities for affixing Seal.

BORROWING POWERS

92. The Directors may, from time to time at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company.

Power to borrow money.

93. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions as they may think fit, and in particular by the issue of debentures, redeemable or perpetual, charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being. Any debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, and otherwise upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

Power to secure repayment by debenture and other means.

Power to issue debentures at discount or premium and with special rights.

94. The Directors shall duly comply with the requirements of Part III of the Act in regard to the registration of mortgages and charges therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

Registration and inspection of mortgages.

DISQUALIFICATION OF DIRECTORS

Vacation of office
of Director.

95. The office of a Director shall *ipso facto* be vacated—

- (a) If he is prohibited from being a Director by reason of any order made under the Statutes.
- (b) If a receiving order is made against him or he make any arrangement or composition with his creditors,
- (c) If he is found a lunatic or becomes of unsound mind.
- (d) If by notice in writing, as hereinbefore provided, he resigns his office.
- (e) If he is requested in writing by all the other Directors to resign his office.
- (f) If he is removed by an Ordinary or Extraordinary Resolution of the Company in accordance with the relative provisions of these Articles.

No Director to
vacate office
because of age.

96. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age.

Power of Directors
to hold offices of
profit and to
contract with
Company.

97. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.

(b) A Director may vote in respect of any contract or arrangement in which he is interested.

(c) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

(d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered.

(e) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall 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.

(f) Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS

98. At the Annual General Meeting in 1954 and at the Annual General Meeting in every subsequent year, any Director bound to retire under Article 82 and one-third of the other Directors (excluding a Managing Director or Joint Managing Directors) for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires.

Retirement of Directors.

99. The Directors to retire at the Annual General Meeting in each year (other than those bound to retire under Article 82) shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-appointment.

Selection of Directors to retire.

Eligibility for re-appointment.

100. The Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director so retiring by appointing a person thereto, and may also fill up any other vacancies : Provided always that no person, not being a Director retiring at the meeting, shall unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless at least seven clear days before the day fixed for the meeting there has been given to the Secretary notice in writing by some

Filling vacated office.

Notice of intention to appoint Director.

member entitled to attend and vote at the meeting of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

Retiring Director
deemed to be
re-appointed.

101. If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a Resolution for the re-appointment of such retiring Director shall have been put to the meeting and lost.

Increase and
reduction of
number of
Directors.

Removal of
Directors.

102. Subject to the provisions of these Articles, the Company may, from time to time, by Ordinary Resolution appoint new Directors, and increase or reduce the number of Directors, and by Ordinary or Extraordinary Resolution remove any Director before the expiration of his period of office and if thought fit, appoint another person in his stead provided that no Ordinary Resolution for the removal of a Director shall be valid unless special notice thereof shall have been given in accordance with Section 142 of the Act.

Separate
Resolutions for
appointment of
Directors.

103. Every Resolution of a General Meeting for the appointment of a Director shall relate to one named person and a single Resolution for the appointment of two or more persons shall be void.

PROCEEDINGS OF DIRECTORS

Board Meetings.

Quorum.

Votes.

Casting vote.

104. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of a meeting shall have a second or casting vote.

Notice of Meetings.

105. The Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors.

Directors abroad.

106. No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.

Chairman and
Deputy-Chairman.

107. The Directors may from time to time appoint a Chairman and a Deputy-Chairman and determine the period for which they are respectively to hold office. The Chairman or in his absence the Deputy-

Chairman so appointed shall preside at all meetings of the Directors, but if no such Chairman or Deputy-Chairman be appointed or if neither of them be present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

108. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally.

Competence of
Board Meetings.

109. A Resolution in writing, signed by all the Directors entitled to notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. For the purpose of this Article, the signature of an alternate Director shall suffice in lieu of the signature of the Director appointing him.

Resolution in
writing.

110. The Directors may from time to time appoint Committees consisting of such person or persons (whether or not a member or members of their body) as they think fit, and may delegate any of their powers to any such Committee, and from time to time revoke any such delegation and discharge any such Committee wholly or in part. Any such Committee may appoint one or more sub-committees if and to the extent that it is expressly permitted so to do by the Directors and subject to such conditions and restrictions as the Directors may impose. Any such Committee or sub-committee shall conform to any regulations that may from time to time be imposed upon it by the Directors, and a sub-committee shall also conform to any regulations that may from time to time be imposed upon it by the Committee by which it was appointed.

Power to appoint
Committees.

111. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting.

Chairman of
Committee.

112. Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.

Procedure of
Committee
meetings.

113. All acts *bona fide* done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director.

Validity of acts
of Directors in
spite of formal
defect.

Directors to keep
minutes.

114. The Directors shall cause minutes to be made in books provided for the purpose—

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

Appointment of
Managing
Directors.

115. The Directors may from time to time appoint one or more of their number to be Managing Director or Joint Managing Directors of the Company or to hold such other office in the management of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Remuneration of
Managing
Director.

116. The remuneration and other terms and conditions of appointment of a Director appointed to any office mentioned in Article 115 may from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may without prejudice to the provisions of Article 90 be by way of fixed salary or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by any or all, or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any remuneration to which he may be entitled as a Director of the Company.

Tenure of
office of
Managing
Director.

117. A Managing Director or Joint Managing Director shall not, while he continues to hold such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any agreement between him and the Company) he shall be subject to the same provisions as

to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director if he cease to hold the office of Director from any cause.

118. A Director appointed to any office mentioned in Article 115 (save the office of Managing Director or Joint Managing Director) shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold such office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as a Director by reason only of his ceasing to hold any other office as aforesaid, the intent being that the tenure by any person, of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

Tenure of office of Director holding other office.

119. The Directors may, from time to time, entrust to and confer upon any Director appointed to any office mentioned in Article 115 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money and issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, alter or vary all or any of such powers.

Powers and duties of Managing and other Director.

LOCAL MANAGEMENT AND ATTORNEYS

120. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

Power to appoint local managers.

121. The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls, to forfeit shares, borrow money or issue debentures), and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to

Delegation of powers to Local Boards.

such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Power to appoint attorney.

122. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any body corporate, or of the members, directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

Power to sub-delegate.

123. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

Power to have official seal for use abroad and to keep Dominion registers.

124. The Company may exercise all the powers conferred by Section 35 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by Section 119 of the Act with reference to the keeping of Dominion registers.

SECRETARY

Appointment of Secretary.

125. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit ; and any Secretary so appointed may be removed by them.

When one person may not act as Director and Secretary.

126. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVES

Application of profits in payment of dividends.

127. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall

from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls, provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date or be entitled to dividends thereafter declared or declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

128. The Company may, from time to time, by Ordinary Resolution declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend.

Declaration of dividends.

129. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive.

Dividend to be payable only out of profits.

130. No larger dividend shall be declared than is recommended by the Directors, but the Company may, by Ordinary Resolution, declare a smaller dividend.

No larger dividend than recommended by Directors.

131. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend.

Interim dividends.

132. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue account any profits they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, or shall, with the sanction of an Ordinary Resolution of the Company, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or for any other purposes for which the profits of the Company may lawfully be applied and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit.

Power to provide for depreciation and carry profits to reserve.

133. The Company may, upon the declaration of a dividend, by Ordinary Resolution resolve that the same or any part thereof shall be applied in paying up *pro tanto* the capital (if any) uncalled upon the

Power to apply dividends in paying uncalled Capital.

shares held by the members to whom such dividend would otherwise be payable, and the Directors shall give effect to such Resolution, provided that any member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.

Power to satisfy dividend in specie.

Fractional certificates and cash adjustments.

To file contracts.

Deduction of debts due to Company.

Right to dividend not passed by unregistered transfer.

Notice of dividends.

Dividends payable by cheque.

134. The Company may, by Ordinary Resolution, resolve that any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company, or of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. When deemed requisite a proper contract shall be delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such dividend or specific assets.

135. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

136. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

137. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the members in manner hereinafter provided.

138. Unless otherwise directed, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

139. Subject to any consent required by law the Company may, ^{Capitalisation.} by Ordinary Resolution, at any time, and from time to time, resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

- (a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or
- (b) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such Ordinary Shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may also, by Ordinary Resolution, at any time and from time to time, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, ^{Fractional Certificates and cash adjustments.} a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if ^{To file contracts.}

necessary) delivered to the Registrar of Companies, for registration and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised or appropriated.

ACCOUNTS

Directors to keep proper accounts.

140. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with.

Where books to be kept.

141. The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of Books.

142. The Directors shall, from time to time, determine whether, in any particular case, or class of cases, or generally and at what times and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the members, and no member, not being a Director, shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by an Ordinary Resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret or secret process used by the Company.

Balance Sheet and Profit and Loss Account.

143. The Directors shall cause to be laid before the Annual General Meeting of the Company in every year a Balance Sheet giving a true and fair view of the state of affairs of the Company as at the end of the last preceding financial year of the Company, and such Balance Sheet shall have annexed thereto a Profit and Loss Account giving a true and fair view of the profit or loss of the Company for such financial year, and also (if and so long as the Company has any subsidiaries) such group accounts (so far as not incorporated in the said Balance Sheet and Profit and Loss Account) as prescribed by the Statutes and applicable to the Company. The said Balance Sheet shall be signed on behalf of the Directors by two of their number, and there shall be attached thereto a Report of the Directors and a Report of the Auditors as prescribed by the Statutes. A copy of the said Balance Sheet, Account and (so far as required by the Statutes) Reports shall, in accordance with Section 158 of the Act, be delivered or sent by post to the registered address of every member and debenture holder of the Company or in the case of a joint holding to that member or debenture holder (as the case may be)

whose name stands first in the appropriate Register in respect of the joint holding. The Auditors' Report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

144. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with.

Appointment of Auditors and provisions of Statutes to apply.

NOTICES

145. A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper, or by cable, addressed to such member at his address as appearing in the Register.

Service of notices.

146. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share.

Notice to joint holders.

147. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, or by cable, addressed to the Company or to such officer at the Office.

Service on Company.

148. Any notice or other document shall be deemed to have been served, if served by post on the fourth day after despatch and, if served by cable twenty-four hours after despatch, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter or cable.

Proof of postage to be sufficient proof of service.

149. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share.

Successors in title to be bound by notices to predecessors.

150. Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such

Service of notice to be sufficient notwithstanding death of member served.

share, and such service shall, for all purposes of these Articles, be deemed sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Signature of notices.

151. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

Rule for division of assets in liquidation.

152. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights of any shares which may be issued on special terms or conditions.

Powers to distribute in specie.

153. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Members abroad to give address for service.

154. In the event of a winding up of the Company every member of the Company who is not for the time being in England shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to

such member by advertisement in "The Times," or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

155. Every officer of the Company, and every person who shall act as Auditor of the Company, shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Indemnity of
officers.

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Verified a true and
correct copy.
R. S. S. S. S.
R. S. S. S. S.
Secretary.

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THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Spec. Am. No. 79
Filed 30/8/63

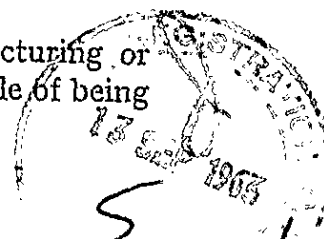
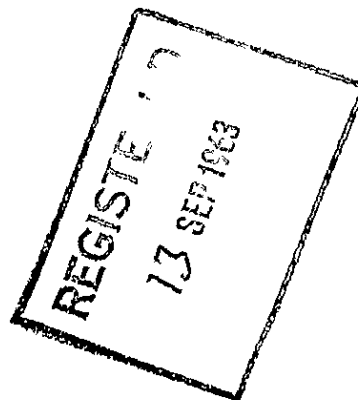
Memorandum of Association

(as altered by Special Resolution passed on the 19th day of August, 1963)

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

1. The name of the Company is "THE BISHOPSGATE INSURANCE Name. COMPANY LIMITED".
2. The Registered Office of the Company will be situate in England. Registered Office.
3. The objects for which the Company is established are :— Objects.
 - (a) To carry on the business of insurance in all its branches and to grant assurances and contracts of guarantee or indemnity against any and every description of risk loss or liability whatever or against loss whether direct or indirect arising from the happening of any event whatever and to grant annuities and generally to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters.
 - (b) To lend and advance money whether with or without security or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons.
 - (c) To undertake and transact any business ordinarily known as trustee, executorship and agency business.
 - (d) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being



conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested. ✓

- (e) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner whether for building, planting, farming, cultivating, letting or otherwise and to advance money to or enter into contracts and arrangements of all kinds with builders, tenants and others. ✓
- (f) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company. ✓
- (g) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company. ✓
- (h) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company. ✓
- (i) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business. ✓

- (j) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested. ✓
- (k) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents. ✓
- (l) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable. ✓
- (m) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind. ✓
- (n) To borrow and raise money in any manner and on any terms. ✓
- (o) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money. ✓
- (p) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise. ✓
- (q) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which

is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company. ✓

- (r) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company. ✓
- (s) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same. ✓
- (t) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others. ✓
- (u) To distribute among the members of the Company in specie any property of the Company. ✓
- (v) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them. ✓

The objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other

sub-clause or by the name of the Company. None of such sub-clauses, or the objects therein specified, or the powers thereby conferred, shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this Clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this Clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed, do not fall within the objects of the first sub-clause of this Clause.

4. The liability of the members is limited.

Liability of
members.

5. The share capital of the Company is £40,000*, divided into Capital. 40,000 shares of £1 each.

* NOTES:—

- (1) By an Ordinary Resolution passed on 20th June, 1946, the Capital of the Company was increased to £50,000 by the creation of an additional 10,000 Ordinary Shares of £1 each.
- (2) By an Ordinary Resolution passed on 31st December, 1956, the Capital of the Company was further increased to £100,000 by the creation of an additional 50,000 shares of £1 each.
- (3) By an Ordinary Resolution passed on 20th October, 1959, the Capital of the Company was further increased to £150,000 by the creation of an additional 50,000 shares of £1 each.
- (4) By Special Resolutions passed on 11th January, 1963, the Capital of the Company was reorganised and increased so as to consist of £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.

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 number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber
<p>R. H. LINDLEY, 85, Gracechurch St. London, E.C.3. Insurance Broker.</p>	<p>One</p>
<p>H. GARRATT, 85, Gracechurch St. London, E.C.3. Insurance Broker.</p>	<p>One</p>

DATED the 19th day of June, 1939.

WITNESS to the above signatures—

R. L. BROWN,

85, Gracechurch St.

London, E.C.3.

Company Secretary.

f Company..... 354568 /1150

Form 103.
THE FILING FEB 13 52.

THE COMPANIES ACT, 1948.

Notice of Place where Register of
Members is kept or of any Change
in that Place.

(Pursuant to Section 110 (3).)

Name of Company..... THE BISHOPSGATE INSURANCE COMPANY..... Limited.

to the REGISTRAR OF COMPANIES.

THE BISHOPSGATE INSURANCE COMPANY Limited hereby gives you notice, in
accordance with subsection (3) of Section 110 of the Companies Act, 1948, that the register
of members of the company is kept at..... PEGASUS HOUSE, 37-43 SACKVILLE
STREET, LONDON, W. 1.

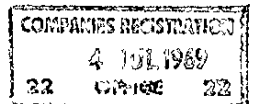
Signature.....

(State whether ~~DIRECTOR~~ or Secretary)

Dated the..... 2nd..... day of..... July..... 19..69..

PUBLISHED AND SOLD BY

Waterlow & Sons Limited, 85 & 89, London Wall, London, E.C.2; 107, Park Lane, Marble Arch, W.1;
77, Colmore Row, Birmingham, B; 109, The Headrow, Leeds, L.



Executed by

R. A. WILLIAMS, SECRETARY

PEGASUS HOUSE, 37-43 SACKVILLE STREET
LONDON, W. 1.

15.

Number of
Company

354568

/18/.

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests
in shares in, or debentures of, a company or its associated
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the
Name of
the Company

THE BISHOPSGATE INSURANCE COMPANY LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'
interests in shares in, or debentures of, the company or any associated companies
is kept at..... PEGASUS HOUSE, 37-43 SACKVILLE STREET, LONDON, W. 1.

Signed.....

R. A. Williams

State whether ~~Director~~ or Secretary.....

Date..... 2nd July 1969

Presented by :

Presentor's reference :.....

R. A. WILLIAMS, SECRETARY

PEGASUS HOUSE, 37-43 SACKVILLE STREET

LONDON, W. 1.

Form No. R6
(No fee payable)

THE COMPANIES ACT, 1948

AND

THE COMPANIES ACT, 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

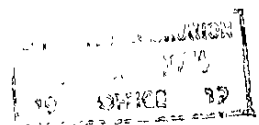
Passed 26 September, 1974

At an Extraordinary General Meeting of the above-named Company held at 1 & 3 Building, Leadenhall Street, London, E.C.3, on Thursday, 26 September, 1974, the following Resolution was proposed and passed as an ORDINARY RESOLUTION:-

RESOLUTION

That the capital of the Company be increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 new Ordinary Shares of £1 each which on issue shall rank pari passu with the existing Ordinary Shares in the capital of the Company and that the Directors be authorised to issue the said Shares to the existing shareholders in the proportion of one new Share for every one Share held for the consideration of £1 per Share.

C. J. NANCARROW
Chairman



No. of Company 354568 117

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company THE BISHOPSGATE INSURANCE COMPANY Limited*

hereby gives you notice that by ordinary/~~extraordinary~~/~~special~~** resolution of the company dated the
..... 26 SEPTEMBER, 1974, the nominal capital of the company has been increased by the
addition thereto of a sum of £ 1,000,000 beyond the registered capital of £ 1,000,000

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
<u>1,000,000</u>	<u>ORDINARY</u>	<u>£1</u>

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

To rank pari passu and form one class with the existing Ordinary Shares

Signed 

State whether
Director or Secretary SECRETARY

Date 26th SEPTEMBER, 1974

* Delete "Limited" if not applicable

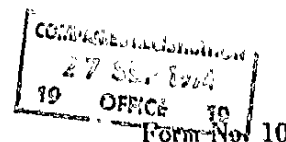
** Delete as necessary

(see notes overleaf)

Presented by: The Secretary
P & O Steam Navigation Company
P & O Building
Leadenhall Street, London, EC3

Presentor's reference:

SEC/RGEF





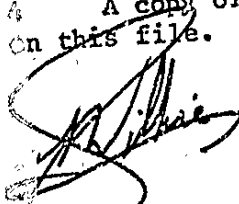
BISHOPSGATE INSURANCE CO LTD

As at the date of this notice there is in existence a Requirement on this company, imposed under the Insurance supervisory legislation, for certain of the company's assets to be held by a person approved by the Secretary of State either in custody or in trust.

Under that legislation any mortgage or charge created by a company at a time when there is such a requirement imposed, being a mortgage or charge conferring security on any assets held in compliance with such a requirement, the mortgage or charge shall, to the extent that it confers such a security, be void against the liquidator and any creditor of the company.

Further particulars may be ascertained from the separate "Insurance Companies Act" file held by the Registrar.

A copy of future notices varying or rescinding this requirement will be placed on this file.


Insurance Division
Department of Trade
3 February 1975

No. of Company ...354568.....

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuan. to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company THE BISHOPSGATE INSURANCE COMPANY Limited*

hereby gives you notice that by ordinary/~~extraordinary~~/~~special~~* resolution of the company dated the
27 MARCH 1975....., the nominal capital of the company has been increased by the
addition thereto of a sum of £ 700,000..... beyond the registered capital of £ 2,000,000.....

The additional capital is divided as follows:-

Number of shares	Class of share	Nominal amount of each share
700,000	ORDINARY	£1

The conditions (e.g. voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

To rank pari passu and form one class with the existing Ordinary Shares

Signed

State whether
Director or Secretary SECRETARY

Date 9 APRIL 1975

* Delete "Limited" if not applicable

** Delete as necessary

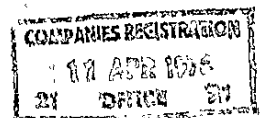
(see notes overle

Presented by:

The Secretary
P&O Steam Navigation Company
P&O Building
Leadenhall Street, London EC3

Presentor's reference:

SEC/RGEF



Form No. 10

120
CERTIFIED TRUE COPY

[Signature]
Secretary

THE COMPANIES ACT, 1948

AND

THE COMPANIES ACT, 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

Passed 27 March, 1975

At an Extraordinary General Meeting of the above-named Company held at P&O Building, Leadenhall Street, London EC3 on Thursday, 27 March 1975, the following Resolution was proposed and passed as an ORDINARY RESOLUTION :-

RESOLUTION

That the capital of the Company be increased from £2,000,000 to £2,700,000 by the creation of 700,000 new Ordinary Shares of £1 each which on issue shall rank pari passu with the existing Ordinary Shares in the capital of the Company and that the Directors be authorised to issue the said Shares to the existing shareholders in the proportion of one new Share for every one Share held for the consideration of £1 per Share.

[Signature]
C J NANCARROW
Chairman



COMPANIES REGISTRATION
11 APR 1975
23 OFFICE

No. 354568

1104

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum

(As altered by a Special Resolution passed on the 19th day of August, 1963)

AND

SUBSTITUTED

Articles of Association

(Adopted by a Special Resolution passed on the 19th day of August, 1963)

OF

**THE BISHOPSGATE INSURANCE
COMPANY LIMITED**

Incorporated on the 1st day of July, 1939

THE COMPANIES ACT, 1948

AND

THE COMPANIES ACT, 1967

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

Passed 26 September, 1974

At an Extraordinary General Meeting of the above-named Company held at P & O Building, Leadenhall Street, London, E.C.3, on Thursday, 26 September, 1974, the following Resolution was proposed and passed as an ORDINARY RESOLUTION:-

RESOLUTION

That the capital of the Company be increased from £1,000,000 to £2,000,000 by the creation of 1,000,000 new Ordinary Shares of £1 each which on issue shall rank pari passu with the existing Ordinary Shares in the capital of the Company and that the Directors be authorised to issue the said Shares to the existing shareholders in the proportion of one new Share for every one Share held for the consideration of £1 per Share.

C.J. NANCARROW
Chairman

No. 354568



Certificate of Incorporation

I HEREBY CERTIFY, That THE BISHOPSGATE INSURANCE COMPANY LIMITED is this day Incorporated under the Companies Act, 1929, and that the Company is LIMITED.

GIVEN under my hand at London this first day of July One Thousand Nine Hundred and thirty-nine.

W. A. STUART,
Registrar of Companies.

No. 354568

THE COMPANIES ACT, 1929
AND
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Special Resolutions
OF
THE BISHOPSGATE INSURANCE COMPANY LIMITED

Passed on the 19th day of August, 1963

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Caxton House, Tothill Street, Westminster, London, S.W.1, on Monday the 19th day of August, 1963, the following Resolutions were proposed and passed as SPECIAL RESOLUTIONS of the Company :—

RESOLUTIONS

1. That the Memorandum of Association of the Company be altered with respect to the objects of the Company by deleting paragraphs (A) to (V) inclusive from Clause 3 thereof and by substituting therefor the following :
 - " (a) To carry on the business of insurance in all its branches and to grant assurances and contracts of guarantee or indemnity against any and every description of risk, loss or liability whatever or against loss whether direct or indirect arising from the happening of any event whatever and to grant annuities and generally to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters.
 - (b) To lend and advance money whether with or without security or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons.
 - (c) To undertake and transact any business ordinarily known as trustee, executorship and agency business.
 - (d) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
 - (e) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, whether for building, planting, farming, cultivating, letting or otherwise, and to advance money to or enter into contracts and arrangements of all kinds with builders, tenants and others.
 - (f) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
 - (g) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
 - (h) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.

- (i) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
 - (j) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
 - (k) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
 - (l) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
 - (m) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
 - (n) To borrow and raise money in any manner and on any terms.
 - (o) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
 - (p) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
 - (q) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.
 - (r) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
 - (s) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
 - (t) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
 - (u) To distribute among the members of the Company in specie any property of the Company.
 - (v) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them."
2. That the regulations contained in the printed document now produced to the Meeting and initialled by the Chairman for identification be and the same are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles of Association thereof.

J. C. GRIDLEY,
Chairman.

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V

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Memorandum of Association

(As altered by a Special Resolution passed on the 19th day of August, 1963)

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

1. The name of the Company is "THE BISHOPSGATE INSURANCE COMPANY LIMITED". Name. ✓
2. The Registered Office of the Company will be situate in England. Registered Office. ✓
- *3. The objects for which the Company is established are :— Objects. ✓
 - (a) To carry on the business of insurance in all its branches and to grant assurances and contracts of guarantee or indemnity against any and every description of risk loss or liability whatever or against loss whether direct or indirect arising from the happening of any event whatever and to grant annuities and generally to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters. ✓
M/C
 - (b) To lend and advance money whether with or without security or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons.
 - (c) To undertake and transact any business ordinarily known as trustee, executorship and agency business.
 - (d) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being

*Altered by a Special Resolution passed on the 19th day of August, 1963.

conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.

- (e) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner whether for building, planting, farming, cultivating, letting or otherwise and to advance money to or enter into contracts and arrangements of all kinds with builders, tenants and others.
- (f) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (g) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (h) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (i) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.

- (j) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (k) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (l) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (m) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (n) To borrow and raise money in any manner and on any terms.
- (o) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (p) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (q) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which

is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.

- (r) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (s) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (t) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (u) To distribute among the members of the Company in specie any property of the Company.
- (v) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this Clause shall not, except when the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other

sub-clause or by the name of the Company. None of such sub-clauses, or the objects therein specified, or the powers thereby conferred, shall be deemed subsidiary or auxiliary merely to the objects mentioned in the first sub-clause of this Clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this Clause in any part of the world and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed, do not fall within the objects of the first sub-clause of this Clause.

4. The liability of the members is limited.

Liability of
members.

5. The share capital of the Company is £40,000*, divided into Capital.
40,000 shares of £1 each.

* NOTES :—

- (1) By an Ordinary Resolution passed on 20th June, 1946, the Capital of the Company was increased to £50,000 by the creation of an additional 10,000 Ordinary Shares of £1 each.
- (2) By an Ordinary Resolution passed on 31st December, 1956, the Capital of the Company was further increased to £100,000 by the creation of an additional 50,000 shares of £1 each.
- (3) By an Ordinary Resolution passed on 20th October, 1959, the Capital of the Company was further increased to £150,000 by the creation of an additional 50,000 shares of £1 each.
- (4) By Special Resolutions passed on 11th January, 1963, the Capital of the Company was reorganised and increased so as to consist of £1,000,000 divided into 1,000,000 Ordinary Shares of £1 each.
- (5) By an Ordinary Resolution passed on 26th September, 1974 the Capital of the Company was further increased to £2,000,000 by the creation of an additional 1,000,000 shares of £1 each.
- (6) By an Ordinary Resolution passed on 27th March, 1975 the Capital of the Company was further increased to £2,700,000 by the creation of an additional 700,000 shares of £1 each.

x

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 number of shares in the Capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of shares taken by each subscriber
R. H. LINDLEY, 85, Gracechurch St. London, E.C.3. Insurance Broker.	One
H. GARRATT, 85, Gracechurch St. London, E.C.3. Insurance Broker.	One

DATED the 19th day of June, 1939.

WITNESS to the above signatures—

R. L BROWN,

85, Gracechurch St.

London, E.C.3.

Company Secretary.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

NEW

Articles of Association*(Adopted by a Special Resolution passed on the 19th day of August, 1963)*

OF

THE BISHOPSGATE INSURANCE COMPANY LIMITED

INTRODUCTORY

1. The regulations in Table "A" in the First Schedule to the Companies Act, 1948, shall not apply to the above-named THE BISHOPSGATE INSURANCE COMPANY LIMITED (in these Articles called "the Company") except so far as the same are repeated or contained in these Articles.

Table "A" not to apply.

INTERPRETATION

2. In these Articles the words standing in the first column of the following table shall bear or include the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context :—

Interpretation.

WORDS	MEANINGS
The Act ...	The Companies Act, 1948.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint stock companies and affecting the Company.
These Articles ...	These Articles of Association, as originally framed, or as from time to time altered by Special Resolution.
The Office ...	The Registered Office for the time being of the Company.
The Directors ...	The Directors for the time being of the Company.

WORDS	MEANINGS
Appointment ...	Includes election (and appoint includes elect).
The Seal ...	The Common Seal of the Company.
Year ...	Year from the 1st January to the 31st December, inclusive.
Financial year of the Company ...	The period for which the Company's accounts are made up.
Month ...	Calendar month.
Paid up ...	Includes credited as paid up.
Dividend ...	Includes bonus.
In writing ...	Written, printed, typewritten, or lithographed, or visibly expressed in any other mode of representing or reproducing words, or partly one and partly another.
The Register ...	The Register of Members of the Company.
The United Kingdom ...	Great Britain and Northern Ireland.

Words importing the singular number only shall include the plural number, and *vice versa*.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

Subject as aforesaid, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

The marginal notes are inserted for convenience only and shall not affect the construction of these Articles.

Private
Company. ✓

3. The Company is a Private Company, and accordingly (a) no invitation shall be issued to the public to subscribe for any shares or debentures of the Company ; (b) the number of the members of the Company (not including persons who are in the employment of the Company,

and persons who, having been formerly in the employment of the Company, were while in that employment, and have continued after the determination of that employment to be, members of the Company) shall be limited to fifty, provided that where two or more persons hold one or more shares in the Company jointly they shall, for the purposes of this Article, be treated as a single member ; and (c) the right to transfer the shares of the Company shall be restricted in manner hereinafter appearing.

BUSINESS

4. Any branch or kind of business which by the Memorandum of Association of the Company or these Articles is either expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Directors at such time or times as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business. Business to be undertaken.

5. The Office shall be at such place in England as the Directors shall from time to time appoint. Office.

SHARES

6 The Capital of the Company at the date of adoption of these Articles is £1,000,000, divided into 1,000,000 Ordinary Shares of £1 each. Capital and Shares.

7. (a) Unless otherwise determined by the Company by Extraordinary Resolution or otherwise agreed by the holders of all the shares for the time being issued, all unissued shares shall before issue be offered for subscription to the members in proportion as nearly as the circumstances will admit to the number of shares then held by them. Terms and conditions of issue of new shares.

(b) Any such offer as aforesaid shall be made by notice specifying the number and class of shares and the price at which the same are offered and limiting the time (not being less than twenty-eight days, unless the member to whom the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to be declined.

(c) Subject as aforesaid, all unissued shares shall be at the disposal of the Directors, and they may allot, grant options over or otherwise deal with or dispose of the same to such persons, at such times, and generally on such terms as they think proper, but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

(d) Without prejudice to any special rights or privileges attached to any then existing shares in the Capital of the Company, any new shares may be issued upon such terms and conditions, and with such

The capital of The Company ^{was} increased from £2,000,000 to £2,700,000 by the creation of 700,000 new Ordinary Shares of £1 each Passed 27 March, 1975

By O/RES.

rights and privileges attached thereto, as the Company by Extraordinary Resolution may direct, or, if no such direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or deferred right to dividends and in the distribution of assets of the Company, and with a special or without any right of voting, and any Preference Share may be issued on the terms that it is, or at the option of the Company is to be liable, to be redeemed.

Power to pay
commission.

8. The Company may pay a commission to any person in consideration of his subscribing, or agreeing to subscribe, whether absolutely or conditionally, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Capital of the Company, but such commission shall not exceed 10 per cent. of the price at which the shares are issued or an amount equivalent thereto. Any such commission may be paid in whole or in part in cash or fully or partly paid shares of the Company at par as may be arranged, and the Company may, in addition to, or in lieu of, such commission, in consideration of any person so subscribing or agreeing to subscribe, or of his procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, confer on any such person an option to call within a specified time for a specified number or amount of shares in the Company at a specified price not being less than par. The payment or agreement to pay a commission or the conferring of an option shall be in the discretion of the Directors on behalf of the Company. The requirements of Sections 52, 53 and 124 of the Act shall be observed, so far as applicable.

Funds not to be
employed in
purchase of or
subscription for, or
loans on, shares.

9. No part of the funds of the Company shall, directly or indirectly, be employed in purchase of or subscription for or loans upon the security of the Company's shares, but nothing in this Article shall prohibit transactions mentioned in the proviso to Section 54 (1) of the Act.

Power to charge
interest to capital.

10. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provision of any plant which cannot be made profitable for a lengthened period, the Company may pay interest on so much of that Share Capital as is for the time being paid up for the period and subject to the conditions and restrictions mentioned in Section 65 of the Act, and may charge the same to capital as part of the cost of the construction of the works or buildings or the provision of the plant.

Joint holders.

11. The Company shall not be bound to register more than four persons as joint holders of any share, and if two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends or other moneys payable in respect of such share.

12. Except as required by law no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by law otherwise provided) any other right in respect of any share, except an absolute right to the entirety thereof in the registered holder.

Exclusion of equities.

13. Every member shall, without payment, be entitled to receive, within two months after allotment or lodgement of transfer, or within such other period as the conditions of issue may provide, a certificate for all his shares in any particular class, or several certificates, each for one or more of his shares, upon payment of such sum, not exceeding two shillings and sixpence for every certificate after the first, as the Directors shall from time to time determine. Every certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that, in the case of joint holders, the Company shall not be bound to issue more than one certificate for all the shares in any particular class registered in their joint names, and delivery of a certificate for a share to any one of several joint holders thereof shall be sufficient delivery to all.

Issue of certificates.

14. If any share certificate shall be worn out, defaced, destroyed or lost, it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out or defacement, on delivery up of the old certificate, and in case of destruction or loss, on the execution of such indemnity (if any), and in either case, on payment of such sum, not exceeding one shilling, as the Directors may from time to time require. In case of destruction or loss, the person to whom such renewed certificate is given shall also bear and pay to the Company all expenses incidental to the investigation by the Company of the evidence of such destruction or loss and to such indemnity.

Renewal of certificates.

LIEN ON SHARES

15. The Company shall have a first and paramount lien and charge on all the shares (whether fully paid up or not) registered in the name of a member (whether solely or jointly with others) for his debts, liabilities and engagements, either alone or jointly with any other person, whether a member or not, to or with the Company, whether the period for the payment or discharge thereof shall have actually arrived or not, and no equitable interest shall be created in any shares except upon the footing and condition that the provisions of these Articles relieving the Company from being bound by or recognising equitable interests are to have full effect. Such lien shall extend to all dividends from time to time declared

Company to have lien on shares.

in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares.

Sale of shares
subject to lien.

16. For the purpose of enforcing such lien, the Directors may sell all or any of the shares subject thereto in such manner as they may think fit, but no sale shall be made until such period as aforesaid shall have arrived, and until a notice in writing demanding payment of such debts, or discharge of such liabilities and engagements, and giving notice of intention to sell in default, shall have been served in accordance with these Articles on such member or the person (if any) entitled by transmission to the shares, and default in such payment or discharge shall have been made by him for seven days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the said debts, liabilities and engagements, and the residue (if any) shall be paid to the member or the person (if any) entitled by transmission to the shares. Provided always that the Company shall be entitled to a lien upon such residue in respect of any debts, liabilities or engagements the period for the payment or discharge whereof shall not have arrived, like to that which it had upon the shares immediately before the sale thereof.

Purchaser
protected.

17. Upon any such sale as aforesaid the Directors may authorise some person to transfer the shares sold to the purchaser, and may enter the purchaser's name in the Register as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of or be affected by any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after his name has been entered in the Register, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

CALLS ON SHARES

Directors may
make calls.

18. The Directors may, subject to any conditions of allotment, from time to time make such calls upon the members in respect of all moneys unpaid on their shares as they think fit, provided that seven days' notice at least is given of each call, and each member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. Any call may be made payable in one sum or by instalments.

Time when made.

19. A call shall be deemed to have been made at the time when the Resolution of the Directors authorising such call was passed.

Liability of
joint holders.

20. The joint holders of a share shall be jointly and severally liable for the payment of all calls and instalments in respect thereof.

21. If before or on the day appointed for payment thereof, a call or instalment payable in respect of a share be not paid, the person from whom the amount is due shall pay interest on the amount of the call or instalment at such rate, not exceeding 10 per cent. per annum, from the day appointed for payment thereof to the day of actual payment, as the Directors shall from time to time determine, and shall also pay all costs, charges and expenses which the Company may have incurred or become liable for in order to procure payment of or in consequence of the non-payment of such call or instalment, but the Directors shall be at liberty to waive payment of such interest, costs, charges and expenses wholly or in part. Interest on calls.

22. Any sum which by the conditions of allotment of a share is made payable on allotment, or at any fixed time, or by instalments at any fixed times, whether on account of the nominal amount of the share or by way of premium, shall, for all purposes of these Articles be deemed to be a call duly made and payable on the date or dates fixed for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of the Statutes or of these Articles shall apply as if such sum were a call duly made and notified as hereby provided. Sums due on allotment to be treated as calls.

23. The Directors may make arrangements on any issue of shares for a difference between the holders of such shares in the amounts and times of payment of calls on their shares. Power to differentiate.

24. The Directors may, if they think fit, receive from any member willing to advance the same all or any part of the moneys due upon his shares beyond the sum actually called up thereon, and upon all or any of the moneys so paid in advance, or so much thereof as exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, not exceeding without the sanction of an Ordinary Resolution of the Company 6 per cent. per annum, as may be agreed upon between the Directors and the member paying such sum in advance, in addition to the dividend payable upon such part of the shares in respect of which such advance has been made as is actually called up. The Directors may also at any time repay the amount so advanced upon giving to such member one month's notice in writing. Payment of calls in advance.

25. No member shall be entitled to receive any dividend, or to be present or vote at any General Meeting, either personally or (except as a proxy for another member) by proxy, or to exercise any privilege as a member, or be reckoned in a quorum, until he shall have paid all calls or other sums for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any). Rights suspended if payment in arrear.

TRANSFER OF SHARES

Form of transfer.

26. Subject to the provisions of Article 29, any member may transfer all or any of his shares, but every transfer must be in writing and in the usual common form, or in any other form which the Directors may approve, and must be left at the Office for registration, accompanied by the certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor or his right to transfer the shares.

Execution.

27. The instrument of transfer of a share shall be signed both by the transferor and by the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof, provided that the Directors may dispense with the execution of the instrument of transfer by the transferee in any case in which they think fit in their discretion so to do. Shares of different classes shall not be comprised in the same instrument of transfer.

Retention of instruments.

28. All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors may refuse to register shall (except in any case of fraud) be returned to the party presenting the same.

Directors may refuse to register transfer.

29. The Directors may, in their absolute and uncontrolled discretion, and without assigning any reason therefor, refuse to register any proposed transfer of a share, and no transfer shall in any event be registered by the Directors if by such registration the maximum number of members fixed by Article 3 would be exceeded.

Notice of refusal to register.

30. If the Directors refuse to register any transfer of a share, they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Fee payable.

31. Such fee, not exceeding two shillings and sixpence for each transfer, as the Directors may from time to time determine, may be charged for registration of a transfer.

Power to close Register.

32. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

TRANSMISSION OF SHARES

Transmission on death.

33. In the case of the death of a member, the survivors or survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder,

shall be the only persons recognised by the Company as having any title to his shares ; but nothing herein contained shall release the estate of a deceased holder, whether sole or joint, from any liability in respect of any share solely or jointly held by him.

34. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon producing such evidence of his title as the Directors may require, have the right either to be registered himself as the holder of the share or to make such transfer thereof as the deceased or bankrupt member could have made, but the Directors shall in either case have the same right to refuse or suspend registration as they would have had in the case of a transfer of the share by the deceased or bankrupt member before the death or bankruptcy.

Registration of
Personal Repre-
sentative or
Trustee in
Bankruptcy.

35. A person becoming entitled to a share in consequence of the death or bankruptcy of any member shall have the right to receive and give a discharge for any dividends or other moneys payable in respect of the share, but he shall have no right to receive notice of or to attend or vote at meetings of the Company, or (save as aforesaid) to any of the rights or privileges of a member in respect of the share, unless and until he shall be registered as the holder thereof. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends or other moneys payable in respect of the share until the requirements of the notice have been complied with.

Rights of
unregistered
Personal
Representative
or Trustee in
Bankruptcy.

FORFEITURE OF SHARES

36. If any member fails to pay the whole or any part of any call or instalment on or before the day appointed for the payment thereof, the Directors may at any time thereafter during such time as the call or instalment or any part thereof remains unpaid, serve a notice on him, requiring him to pay such call or instalment, or such part thereof as remains unpaid, together with any accrued interest, and any costs, charges and expenses incurred by the Company by reason of such non-payment.

Notice of unpaid
calls.

37. The notice shall name a further day, being not less than fourteen days from the date of such notice, on or before which such call or instalment or part thereof as aforesaid, and all such interest and costs, charges and expenses as aforesaid are to be paid. It shall also name the place where payment is to be made, and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Notice to state
time and place
for payment.

Forfeiture on
non-compliance
with notice.

38. If the requisitions of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest, costs, charges and expenses due in respect thereof has been made, be forfeited by a Resolution of the Directors to that effect. Every forfeiture shall include all dividends declared in respect of the forfeited share, and not actually paid before the forfeiture.

Notice of
forfeiture to be
given.

39. When any share has been forfeited in accordance with these Articles, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite to the entry of the share ; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

Power to annul
forfeiture.

40. Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been sold, re-allotted or otherwise disposed of, annul the forfeiture upon payment of all calls and interest due upon and costs, charges and expenses incurred in respect of the share, and upon such further conditions (if any) as they may think fit.

Sale of forfeited
shares.

41. Every share which shall be forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, upon such terms and in such manner as the Directors shall think fit and whether with or without all or any part of the amount previously paid up on the share being credited as so paid up. The Directors may, if necessary, authorise some person to transfer a forfeited share to any person to whom the same has been sold, re-allotted or disposed of.

Rights and
liabilities of
persons whose
share has been
forfeited.

42. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding, be liable to pay to the Company all calls instalments, interest, costs, charges and expenses owing upon or in respect of such share at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at such rate, not exceeding 10 per cent. per annum, as the Directors shall think fit, in the same manner as if the share had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the share at the time of forfeiture, without any deduction or allowance for the value of the share at the time of forfeiture.

Title to
forfeited share

43. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these Articles, and stating the time when it was forfeited, shall, as against

all persons claiming to be entitled to the share, be conclusive evidence of the facts therein stated, and such declaration together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall (subject to the execution of any necessary transfer) constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any omission, irregularity or invalidity in or relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

CONVERSION OF SHARES INTO STOCK

44. The Company may from time to time by Ordinary Resolution ^{Power to convert into stock.} convert all or any of its paid-up shares into stock, and may from time to time in like manner re-convert such stock into paid-up shares of any denomination.

45. When any shares have been converted into stock, the several ^{Transfer of stock.} holders of such stock may transfer their respective interests therein or any part of such interests, in the same manner, and subject to the same regulations and restrictions as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances will permit. Provided that the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and direct that fractions of a pound or any lesser sum shall not be dealt with, but with power nevertheless at their discretion to waive such rules in any particular cases.

46. The several holders of stock shall be entitled to participate ^{Rights of stockholders.} in the dividends and profits of the Company, according to the amount of their respective interests in such stock, and such interests shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company, and for other purposes, as if they held the shares from which the stock arose, but so that none of such privileges or advantages, except the participation in the dividends, profits and assets of the Company, shall be conferred by any such aliquot part of stock as would not if existing in shares, have conferred such privileges and advantages. No such conversion shall affect or prejudice any preference or other special privilege.

47. Subject as aforesaid all the provisions of these Articles applicable ^{Interpretation.} to paid-up shares shall apply to stock, and in all such provisions the words "share" and "member" shall respectively include "stock" and "stockholder".

INCREASE OF CAPITAL

Company may increase its Capital.

48. The Company may from time to time, by Ordinary Resolution, whether or not all the shares for the time being authorised shall have been issued, or all the shares for the time being issued shall have been fully called up, increase its Capital by the creation of new shares of such amount as may be deemed expedient.

New shares may be offered to members.

New shares to be subject to all provisions as to transfer and otherwise of these Articles.

49. The provisions of Article 7 shall apply to all new shares and subject to any direction or determination that may be given or made in accordance with the powers contained in these Articles, all shares created on any increase of Capital shall be subject to the provisions herein contained with reference to the payment of calls, transfer, transmission, forfeiture, lien and otherwise.

ALTERATIONS OF CAPITAL

Power to consolidate and subdivide or cancel shares.

50. The Company may, from time to time, by Ordinary Resolution—

- (a) Consolidate and divide all or any of its Share Capital into shares of a larger amount than its existing shares.
- (b) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person.
- (c) By subdivision of its existing shares or any of them, divide its Share Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association, so, however that in the subdivision the proportion between the amount paid up and the amount (if any) not paid up on each such share of smaller amount shall be the same as it was in the case of the share from which it was derived.

Power to reduce Capital and Capital Redemption Reserve Fund and Share Premium Account.

Procedure.

51. The Company may, from time to time, by Special Resolution, reduce its Share Capital and any Capital Redemption Reserve Fund or Share Premium Account.

52. Anything done in pursuance of either of the last two preceding Articles shall be done in manner provided, and subject to any conditions imposed by the Statutes, so far as they shall be applicable, and so far as they shall not be applicable, in accordance with the terms of the Resolution authorising the same, and so far as such Resolution shall not be applicable, in such manner as the Directors deem most expedient.

MODIFICATION OF RIGHTS OF SHARES

Alteration of shareholders' rights.

53. Subject to the provisions of Section 72 of the Act, all or any of the special rights or privileges attached to any class of shares in the Capital of the Company for the time being may, at any time, as well before as

during liquidation, be modified, affected, altered or abrogated, either with the consent in writing of the holders of not less than three-fourths of the issued shares of the class, or with the sanction of an Extraordinary Resolution passed at a separate General Meeting of the holders of shares of the class, and all the provisions contained in these Articles relating to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be not less than two persons personally present and holding or representing by proxy one-quarter of the issued shares of the class, and that any holder of shares of the class, present in person or by proxy, may demand a poll, and that each holder of shares of the class, present in person or by proxy, shall on a poll be entitled to one vote for each share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum. The Directors shall comply with the provisions of Section 143 of the Act as to forwarding a copy of any such Consent or Resolution to the Registrar of Companies.

GENERAL MEETINGS

54. A General Meeting shall be held within eighteen months of the incorporation of the Company, and thereafter once in every year, at such time and place as may be determined by the Company by Ordinary Resolution, or failing such determination by the Directors, but so that not more than fifteen months shall elapse between the holding of any two successive meetings. General Meetings.

55. The General Meetings referred to in the last preceding Article shall be called Annual General Meetings. All other General Meetings shall be called Extraordinary General Meetings. Annual and Extraordinary General Meetings.

56. The Directors may convene an Extraordinary General Meeting whenever they think fit. Extraordinary General Meetings shall also be convened on such requisition or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. Convening of Extraordinary General Meetings.

57. Twenty-one clear days' notice of every Annual General Meeting and of every Extraordinary General Meeting at which it is proposed to pass a Special Resolution, and fourteen clear days' notice of every other Extraordinary General Meeting shall be given in manner hereinafter mentioned to such members as are, under the provisions of these Articles, entitled to receive such notices from the Company and to each of the Directors and to the Auditors, but the accidental omission to give such notice to, or the non-receipt of such notice by any member or the Auditors shall not invalidate any Resolution passed or proceeding had Notice of meetings.

at any such meeting. Provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed :—

- (a) in the case of a meeting called as the Annual General Meeting, by all the members entitled to attend and vote thereat ; and
- (b) In the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

What notice is to specify.

58. Every notice of meeting shall specify the place, the day and the hour of the meeting, and in the case of special business, the general nature of such business and shall also state with reasonable prominence that a member entitled to attend and vote at the meeting may appoint a proxy to attend and vote thereat instead of him and that the proxy need not also be a member. In the case of a meeting convened for passing a Special or Extraordinary Resolution the notice shall also specify the intention to propose the Resolution as a Special or Extraordinary Resolution as the case may be. The Company shall comply with the provisions of Section 140 of the Act as to giving notice of Resolutions and circulating statements on the requisition of members.

PROCEEDINGS AT GENERAL MEETINGS

Special business and business of Annual General Meeting.

59. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and all business that is transacted at an Annual General Meeting shall also be deemed special, with the exception of declaring a dividend, the consideration of the Accounts and Balance Sheet, and the Reports of the Directors and Auditors, and other documents required to be annexed to the Balance Sheet, the appointment and fixing of remuneration of the Auditors, the voting of remuneration or extra remuneration to the Directors, and the appointment of Directors in the place of those retiring.

Quorum.

60. No business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business. Two members personally present shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of Article 71.

Adjournment if quorum not present.

61. If within half an hour from the time appointed for the holding of a General Meeting a quorum be not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week (or if that day be a holiday, to the next working day thereafter), at the same time and place as the original meeting, or to such other day, and at such other

time and place as the Directors may determine, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.

62. With the consent of any meeting at which a quorum is present the Chairman thereof may adjourn the same from time to time, and from place to place. Whenever a meeting is adjourned for twenty-eight days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid, no person shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place. Adjournments.

63. The Chairman of the Directors or in his absence the Deputy-Chairman (if any) shall preside as Chairman at every General Meeting of the Company. If there be no Chairman, or Deputy-Chairman, or if at any meeting neither of them be not present within fifteen minutes after the time fixed for holding the meeting, and willing to act as Chairman, the Directors present shall choose one of their number to act, or if there be only one Director present, he shall be Chairman if willing to act. If there be no Director present and willing to act, the members present shall choose one of their number to be Chairman. Chairman and Deputy-Chairman.

64. At every General Meeting a Resolution put to the vote of the meeting shall be decided on a show of hands by the members present in person and entitled to vote, unless before or upon the declaration of the result of the show of hands a poll be demanded by the Chairman of the meeting or by any member present in person or by proxy, and entitled to vote. Unless a poll be so demanded, a declaration by the Chairman of the meeting that a Resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such Resolution. Voting.

65. If a poll be demanded in manner aforesaid, it shall be taken at such time (either at the meeting at which the poll is demanded or within fourteen days after the said meeting) and place and in such manner as the Chairman of the meeting shall direct, and the result of the poll shall be deemed to be a Resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn. No poll shall be demanded on the appointment of a Chairman of a meeting, and a poll demanded on a question of adjournment shall be taken at the meeting without adjournment. Demand for poll.

How poll is to be taken.

Chairman's
casting vote.

66. In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote in addition to the votes to which he may be entitled as a member.

Continuance of
business after
demand for poll.

67. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Circular
Resolution.

68. Subject to the provisions of the Act a Resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

VOTES OF MEMBERS

Voting rights.

69. Subject to any special rights or restrictions for the time being attaching to any special class of shares in the Capital of the Company, on a show of hands every member personally present shall be entitled to one vote only, and in case of a poll every member shall be entitled to one vote for every share held by him.

How votes may
be given and who
can act as proxy.

70. On a poll votes may be given either personally or by proxy. A proxy need not be a member of the Company.

Representation of
corporations which
are members of the
Company at
meetings.

71. Any corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting of the Company or of any class of members of the Company ; and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual member, including power, when personally present, to vote on a show of hands, and to demand or concur in demanding a poll.

Voting rights,
of joint holders.

72. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto, but so that if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons whose name stands first in the register in respect of such share shall alone be entitled to vote in respect thereof.

Voting rights of
lunatic members.

73. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee, *curator bonis*

or other person in the nature of a committee or *curator bonis* appointed by that Court, and any such committee, *curator bonis* or other person may, on a poll, vote by proxy.

74. The instrument appointing a proxy shall be in writing under the hand of the appointor, or his attorney, duly authorised in writing, or if such appointor be a corporation under its common seal (if any) and if none, then under the hand of some officer or attorney duly authorised in that behalf. Execution of proxies.

75. The instrument appointing a proxy shall be deemed also to confer authority to demand or concur in demanding a poll. Proxy's right to demand a poll.

76. Every instrument of proxy shall, as nearly as circumstances will admit, be in the following form or to the effect following :— Form of Proxy.

" THE BISHOPSGATE INSURANCE COMPANY LIMITED.

" I,

" of , a member of

" THE BISHOPSGATE INSURANCE COMPANY LIMITED hereby appoint

"

" of

" or failing him

" of

" or failing him

" of

" as my proxy to vote for me and on my behalf at the [Annual

" or Extraordinary or Adjourned as the case may be] General

" Meeting of the Company, to be held on the . day of

" and at every adjournment thereof.

"As witness my hand this . day of , 19 ."

77. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least twenty-four hours before the time appointed for holding the meeting, or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote ; otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid except for the meeting mentioned therein and any adjournment thereof. Deposit of proxies.

78. Any member residing out of or absent from the United Kingdom may by power of attorney executed either before or after leaving the United Kingdom appoint any person to be his attorney for the purpose of voting at any meeting, and such power may be a special power limited Power to members abroad to appoint attorney.

to any particular meeting, or a general power extending to all meetings at which such member is entitled to vote. Every such power shall be produced at the Office and left there for at least twenty-four hours before being acted upon.

Intervening
death of principal
not to revoke
proxy.

79. A vote given in accordance with the terms of an instrument of proxy or power of attorney shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or power of attorney or authority, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received at the Office twenty-four hours at least before the time fixed for holding the meeting.

DIRECTORS

Number of
Directors.

80. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than two or more than twelve in number.

Director need not
be a member.

81. A Director need not be a member of the Company but shall be entitled to receive notice of and to attend all General Meetings of the Company.

Power to appoint
additional
Directors.

82. The Directors may, at any time, and from time to time, appoint any person to be a Director, either to fill a casual vacancy, or by way of addition to their number, provided that the number of Directors shall not at any time exceed the maximum number fixed by, or in accordance with, these Articles. Any Director so appointed shall retire from office at the next following Annual General Meeting of the Company, but shall then be eligible for re-appointment.

Power to act
notwithstanding
vacancy.

83. The continuing Directors at any time may act notwithstanding any vacancy in their body ; provided always that, in case the Directors shall at any time be reduced in number to less than the minimum number fixed by or in accordance with these Articles, it shall be lawful for them to act as Directors for the purpose of filling up vacancies in their body or calling a General Meeting of the Company, but not for any other purpose.

Remuneration of
Directors.

84. The Directors shall be paid out of the funds of the Company all their travelling, hotel and other expenses properly incurred by them in and about the business of the Company, including their expenses of travelling to and from meetings of the Directors or Committee Meetings or General Meetings. The Directors may also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company may from time to time by Ordinary Resolution

determine, and such remuneration shall be divided among them in such proportion and manner as the Directors may agree, or failing agreement, equally.

85. The Directors may grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may without prejudice to the provisions of Article 90 be made payable by way of lump sum or salary, or commission on dividends or profits or turnover of the Company, or of any other company in which the Company is interested or other participation in any such profits, or by any or all, or partly by one and partly by another or others of those modes.

86. A Director may, save as provided by any contract with him to the contrary, at any time give notice in writing to the Company of his wish to resign, and on the service of such notice on the Company he shall *ipso facto* vacate his office as Director.

ALTERNATE DIRECTORS

87. Each Director shall have the power to nominate another Director or any such other person as shall be approved at a meeting of the Directors to act as an alternate Director in his place at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification (if any) and the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors when such quorum shall exceed two. Any person appointed as an alternate Director shall vacate his office as such alternate Director if and when the Director by whom he has been appointed vacates his office as Director.

88. Every instrument appointing an alternate Director shall, as nearly as circumstances will admit, be in the following form or to the effect following :—

" THE BISHOPSGATE INSURANCE COMPANY LIMITED.

" I,
 " a Director of THE BISHOPSGATE INSURANCE COMPANY LIMITED,
 " in pursuance of the power in that behalf contained in the
 " Articles of Association of the Company, do hereby nominate
 " and appoint
 " of
 " to act as alternate Director in my place at any meeting of the
 " Directors which I am unable to attend, and to exercise and
 " discharge all my duties as a Director of the Company.

"As witness my hand this day of , 19 ."

POWERS OF DIRECTORS

General Powers
 of Directors to
 manage Company's
 business.

89. The business of the Company shall be managed by the Directors who may pay all such expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such powers of the Company, and do on behalf of the Company all such acts as may be exercised and done by the Company, and as are not by the Statutes or by these Articles required to be exercised or done by the Company in General Meeting, subject nevertheless to any regulations of these Articles, to the provisions of the Statutes, and to such regulations (being not inconsistent with the aforesaid regulations or provisions) as may be prescribed by the Company in General Meeting, but no regulations made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

Pensions, etc.

90. (a) The Directors may procure the establishment and maintenance of or participation in or contribution to and shall be deemed always to have had the power to procure the establishment and maintenance of or participation in or contribution to any non-contributory or contributory pension or superannuation fund, scheme or arrangement, or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of or associated with the Company, or of the predecessors in business of the Company or of any such subsidiary company or associated company or the wives, widows, families or dependants of any such persons.

(b) The Directors may also procure the establishment and subsidy of or subscription and support to any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as

aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

(c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any such other company as aforesaid.

SEAL

91. The Seal shall not be affixed to any instrument, except by the general or special authority of a Resolution of the Directors, or of a committee of the Directors, and in the presence of at least two Directors, or of one Director and the Secretary or some other person authorised by the Directors, and such two Directors, or such one Director and the Secretary or other person as aforesaid, as the case may be, shall sign every instrument to which the Seal shall be so affixed in their presence; and in favour of any purchaser or person *bona fide* dealing with the Company, such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed. Every certificate of shares or debentures of the Company shall be issued under the Seal.

Formalities for affixing Seal.

BORROWING POWERS

92. The Directors may, from time to time at their discretion, raise or borrow, or secure the payment of any sum or sums of money for the purposes of the Company.

Power to borrow money.

93. The Directors may raise or secure the repayment of such moneys in such manner and upon such terms and conditions as they may think fit, and in particular by the issue of debentures, redeemable or perpetual, charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time being. Any debentures may be made assignable free from any equities between the Company and the person to whom the same may be issued, and may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, and otherwise upon such terms and conditions as the Directors shall think fit, and may be constituted or collaterally secured by a Trust Deed or otherwise.

Power to secure repayment by debenture and other means.

Power to issue debentures at discount or premium and with special rights.

94. The Directors shall duly comply with the requirements of Part III of the Act in regard to the registration of mortgages and charges therein specified, and otherwise. A fee of one shilling shall be payable for each inspection of the register of charges by any person other than a creditor or member, and for each inspection of the register of debenture holders by any person other than a registered holder of debentures or a member of the Company.

Registration and inspection of mortgages.

DISQUALIFICATION OF DIRECTORS

Vacation of office
of Director.

95. The office of a Director shall *ipso facto* be vacated—

- (a) If he is prohibited from being a Director by reason of any order made under the Statutes.
- (b) If a receiving order is made against him or he make any arrangement or composition with his creditors.
- (c) If he is found a lunatic or becomes of unsound mind.
- (d) If by notice in writing, as hereinbefore provided, he resigns his office.
- (e) If he is requested in writing by all the other Directors to resign his office.
- (f) If he is removed by an Ordinary or Extraordinary Resolution of the Company in accordance with the relative provisions of these Articles.

No Director to
vacate office
because of age.

96. No Director shall vacate his office or be ineligible for re-appointment as a Director, nor shall any person be ineligible for appointment as a Director, by reason only of his having attained any particular age.

Power of Directors
to hold offices of
profit and to
contract with
Company.

97. (a) A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 199 of the Act.

(b) A Director may vote in respect of any contract or arrangement in which he is interested.

(c) A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office, or of the fiduciary relation thereby established.

(d) A Director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any such office or place of profit under the Company, or whereat the terms of any such appointment are arranged or whereat any contract in which he is interested is considered.

(e) Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall 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.

(f) Any Director may continue to be or become a director of, or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company, or voting or providing for the payment of remuneration to the directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be, appointed a director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

ROTATION OF DIRECTORS

98. At the Annual General Meeting in 1954 and at the Annual General Meeting in every subsequent year, any Director bound to retire under Article 82 and one-third of the other Directors (excluding a Managing Director or Joint Managing Directors) for the time being, or if their number is not a multiple of three, then the number nearest to but not exceeding one-third, shall retire from office. A retiring Director shall retain office until the close of the meeting at which he retires. Retirement of Directors.

99. The Directors to retire at the Annual General Meeting in each year (other than those bound to retire under Article 82) shall be the Directors who have been longest in office since their last appointment. As between Directors of equal seniority, the Directors to retire shall, unless they shall agree among themselves, be selected from among them by lot. A retiring Director shall be eligible for re-appointment. Selection of Directors to retire.
Eligibility for re-appointment

100. The Company may, at the meeting at which any Directors retire in manner aforesaid, fill up the vacated office of each Director so retiring by appointing a person thereto, and may also fill up any other vacancies: Provided always that no person, not being a Director retiring at the meeting, shall unless recommended by the Directors for appointment, be eligible for appointment to the office of Director at any General Meeting, unless at least seven clear days before the day fixed for the meeting there has been given to the Secretary notice in writing by some Filling vacated office.
Notice of intention to appoint Director.

member entitled to attend and vote at the meeting of his intention to propose such person for appointment, and also notice in writing signed by the person to be proposed of his willingness to be appointed.

Retiring Director
deemed to be
re-appointed.

101. If at any meeting at which an appointment of Directors ought to take place the office vacated by any retiring Director is not filled up, such retiring Director shall, if duly qualified and offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting it is expressly resolved not to fill such vacated office, or unless a Resolution for the re-appointment of such retiring Director shall have been put to the meeting and lost.

Increase and
reduction of
number of
Directors.

Removal of
Directors.

102. Subject to the provisions of these Articles, the Company may, from time to time, by Ordinary Resolution appoint new Directors, and increase or reduce the number of Directors, and by Ordinary or Extraordinary Resolution remove any Director before the expiration of his period of office and if thought fit, appoint another person in his stead provided that no Ordinary Resolution for the removal of a Director shall be valid unless special notice thereof shall have been given in accordance with Section 142 of the Act.

Separate
Resolutions for
appointment of
Directors.

103. Every Resolution of a General Meeting for the appointment of a Director shall relate to one named person and a single Resolution for the appointment of two or more persons shall be void.

PROCEEDINGS OF DIRECTORS

Board Meetings.

Quorum.

Votes.

Casting vote.

104. The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Until otherwise determined by the Directors, two Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes, the Chairman of a meeting shall have a second or casting vote.

Notice of Meetings.

105. The Chairman may, and on the request of any Director, the Secretary shall, at any time summon a meeting of the Directors, by notice served upon the several Directors.

Directors abroad.

106. No Director for the time being out of the United Kingdom shall be entitled to notices of meetings of the Directors, but the alternate Director (if any) in the United Kingdom acting in his place shall be entitled to notices of such meetings.

Chairman and
Deputy-Chairman.

107. The Directors may from time to time appoint a Chairman and a Deputy-Chairman and determine the period for which they are respectively to hold office. The Chairman or in his absence the Deputy-

Chairman so appointed shall preside at all meetings of the Directors, but if no such Chairman or Deputy-Chairman be appointed or if neither of them be present within fifteen minutes after the time fixed for holding the meeting, the Directors present shall choose one of their number to act as Chairman of such meeting, and the Director so chosen shall preside at such meeting accordingly.

108. A meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions for the time being vested in or exercisable by the Directors generally. Competence of Board Meetings.

109. A Resolution in writing, signed by all the Directors entitled to notice of a meeting of Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted. For the purpose of this Article, the signature of an alternate Director shall suffice in lieu of the signature of the Director appointing him. Resolution in writing.

110. The Directors may from time to time appoint Committees consisting of such person or persons (whether or not a member or members of their body) as they think fit, and may delegate any of their powers to any such Committee, and from time to time revoke any such delegation and discharge any such Committee wholly or in part. Any such Committee may appoint one or more sub-committees if and to the extent that it is expressly permitted so to do by the Directors and subject to such conditions and restrictions as the Directors may impose. Any such Committee or sub-committee shall conform to any regulations that may from time to time be imposed upon it by the Directors, and a sub-committee shall also conform to any regulations that may from time to time be imposed upon it by the Committee by which it was appointed. Power to appoint Committees.

111. A Committee may appoint a Chairman of its meetings. If no such Chairman be appointed, or if at any meeting he be not present within fifteen minutes after the time fixed for holding the meeting, the members present shall choose one of their number to be Chairman of such meeting. Chairman of Committee.

112. Committees may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote. Procedure of Committee meetings.

113. All acts *bona fide* done by any meeting of the Directors or of a Committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and qualified to be a Director. Validity of acts of Directors in spite of formal defect.

Directors to keep
minutes.

114. The Directors shall cause minutes to be made in books provided for the purpose—

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of all the Directors present at each meeting of the Directors and of any Committee of Directors.
- (c) Of all Resolutions passed and proceedings had by and at all meetings of the Company, and of the Directors and of any Committee of Directors.

And any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such appointments were made, or such Directors were present, or such Resolutions were passed or proceedings had (as the case may be), or by the Chairman of the next succeeding meeting of the Company, or Directors or Committee (as the case may be), shall be sufficient evidence without any further proof of the facts therein stated.

MANAGING DIRECTORS AND OTHER APPOINTMENTS

Appointment of
Managing
Directors.

115. The Directors may from time to time appoint one or more of their number to be Managing Director or Joint Managing Directors of the Company or to hold such other office in the management of the business of the Company as they may decide, and for such period as the Directors shall think fit, and the Directors may also from time to time (subject to the provisions of any agreement between him or them and the Company) remove him or them from office, and appoint another or others in his or their place or places.

Remuneration of
Managing
Director.

116. The remuneration and other terms and conditions of appointment of a Director appointed to any office mentioned in Article 115 may from time to time (subject to the provisions of any agreement between him and the Company) be fixed by the Directors, and may without prejudice to the provisions of Article 90 be by way of fixed salary or commission on the dividends, profits or turnover of the Company, or of any other company in which the Company is interested, or other participation in any such profits, or by any or all, or partly by one and partly by another or others of those modes, and (subject as aforesaid) the remuneration so fixed shall be additional to any remuneration to which he may be entitled as a Director of the Company.

Tenure of
office of
Managing
Director.

117. A Managing Director or Joint Managing Director shall not, while he continues to hold such office, be subject to retirement by rotation, or be taken into account in determining the rotation of retirement of Directors, but (subject to the provisions of any agreement between him and the Company) he shall be subject to the same provisions as

to resignation and removal as the other Directors of the Company, and shall *ipso facto* and immediately cease to be Managing Director if he cease to hold the office of Director from any cause.

118. A Director appointed to any office mentioned in Article 115 (save the office of Managing Director or Joint Managing Director) shall not (unless any agreement between him and the Company shall otherwise provide) cease to hold such office by reason only of his ceasing to be a Director, nor (subject to the provisions of any agreement as aforesaid) shall any such Director be liable to vacate his office as a Director by reason only of his ceasing to hold any other office as aforesaid, the intent being that the tenure by any person, of the office of Director and his tenure of any other office as aforesaid shall (subject to the provisions of any agreement as aforesaid) be distinct.

Tenure of office of Director holding other office.

119. The Directors may, from time to time, entrust to and confer upon any Director appointed to any office mentioned in Article 115 such of the powers exercisable under these Articles by the Directors (other than the power to make calls, forfeit shares, borrow money and issue debentures) as they may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as they may consider expedient, and may confer such powers collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, alter or vary all or any of such powers.

Powers and duties of Managing and other Director.

LOCAL MANAGEMENT AND ATTORNEYS

120. The Directors may, from time to time, provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the three next following Articles shall be without prejudice to the general powers conferred by this Article.

Power to appoint local managers.

121. The Directors may, from time to time, and at any time, establish any Local Board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any persons to be members of such Local Board, or Managers, or Agents, and may fix their remuneration. And the Directors may, from time to time, and at any time, delegate to any persons so appointed any of the powers, authorities and discretions for the time being vested in the Directors (other than their power to make calls, to forfeit shares, borrow money or issue debentures), and may authorise the members for the time being of any such Local Board or any of them to fill up any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to

Delegation of powers to Local Boards.

such conditions as the Directors think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation.

Power to appoint attorney.

122. The Directors may, at any time, and from time to time, by power of attorney under the Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles), and for such period and subject to such conditions as the Directors may from time to time think fit, and such appointment may (if the Directors think fit) be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any body corporate, or of the members, directors, nominees or managers of any body corporate or unincorporate, or otherwise in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Directors, and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

Power to sub-delegate.

123. Any such delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities or discretions for the time being vested in him.

Power to have official seal for use abroad and to keep Dominion registers.

124. The Company may exercise all the powers conferred by Section 35 of the Act to have an official seal for use abroad and such official seal shall be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Directors shall from time to time by writing under the Seal appoint. The Company may also exercise the powers conferred by Section 119 of the Act with reference to the keeping of Dominion registers.

SECRETARY

Appointment of Secretary.

125. The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit ; and any Secretary so appointed may be removed by them.

When one person may not act as Director and Secretary.

126. A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary.

DIVIDENDS AND RESERVES

Application of profits in payment of dividends.

127. Subject to any rights or privileges for the time being attached to any shares in the Capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall

from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls, provided that if any share be issued upon terms providing that it shall rank for dividend as from or after a particular date or be entitled to dividends hereafter declared or declared after a particular date, such share shall rank for or be entitled to dividend accordingly.

128. The Company may, from time to time, by Ordinary Resolution declare a dividend to be paid to the members, according to their rights and interests in the profits, and may fix the time for payment of such dividend. Declaration of dividends.

129. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the profits of the Company at any time available for payment of dividends shall be conclusive. Dividend to be payable only out of profits.

130. No larger dividend shall be declared than is recommended by the Directors, but the Company may, by Ordinary Resolution, declare a smaller dividend. No larger dividend than recommended by Directors.

131. The Directors may, if they think fit, and if in their opinion the position of the Company justifies such payment, from time to time declare and pay an interim dividend. Interim dividends.

132. The Directors may, before recommending any dividend, write off such sums as they think proper for depreciation, and carry forward in the revenue account any profits they think should not be divided, and may also set aside out of profits of the Company such sum or sums as they think proper as a Reserve or Reserves, which shall at the discretion of the Directors be applicable for meeting contingencies, for the gradual liquidation of any debt or liability of the Company, or for repairing, maintaining or adding to the property of the Company, or for such other purposes as the Directors shall, in their absolute discretion, think conducive to the interests of the Company, or shall, with the sanction of an Ordinary Resolution of the Company, be as to the whole or in part applicable for equalising dividends, or for distribution by way of special dividend or for any other purposes for which the profits of the Company may lawfully be applied and pending any such application may, at the discretion of the Directors, either be employed in the business of the Company, or be invested in such investments (other than shares in the Company) as the Directors may from time to time think fit. Power to provide for depreciation and carry profits to reserve.

133. The Company may, upon the declaration of a dividend, by Ordinary Resolution resolve that the same or any part thereof shall be applied in paying up *pro tanto* the capital (if any) uncalled upon the Power to apply dividends in paying uncalled Capital.

shares held by the members to whom such dividend would otherwise be payable, and the Directors shall give effect to such Resolution, provided that any member whose shares are fully paid up shall be entitled to be paid his proportion of the dividend in cash.

Power to satisfy dividend in specie.

Fractional certificates and cash adjustments.

To file contracts.

Deduction of debts due to Company.

Right to dividend not passed by unregistered transfer.

Notice of dividends.

Dividends payable by cheque.

134. The Company may, by Ordinary Resolution, resolve that any dividend may be paid and satisfied, either wholly or in part, by the distribution of specific assets, and in particular of paid-up shares or debentures of the Company, or of any other company, or partly in one way or partly in the other, and where any difficulty arises in regard to the distribution, the Directors may settle the same as they think expedient, and in particular they may issue fractional certificates, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees upon such trusts for the persons entitled to the dividend as may seem expedient to the Directors. When deemed requisite a proper contract shall be delivered to the Registrar of Companies for registration, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to such dividend or specific assets.

135. The Directors may deduct from any dividend or other moneys payable in respect of any shares held by a member, either alone or jointly with any other member, all such sums of money (if any) as may be presently due and payable by him, either alone or jointly with any other person, to the Company on account of calls or otherwise.

136. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

137. Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the members in manner hereinafter provided.

138. Unless otherwise directed, any dividend, instalment of dividend or interest in respect of any share, may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent, and the Company shall not be responsible for any loss in transmission, and the payment of the cheque or warrant, if purporting to be duly endorsed, shall be a good discharge to the Company.

CAPITALISATION OF RESERVES, ETC.

139. Subject to any consent required by law the Company may, ^{Capitalisation.} by Ordinary Resolution, at any time, and from time to time, resolve that any sum not required for the payment or provision of any fixed preferential dividend, and

- (a) for the time being standing to the credit of any Reserve Account of the Company, including premiums received on the issue of any debentures of the Company, and any sum carried to reserve as a result of a sale or re-valuation of the assets or goodwill of the Company or any part thereof, or
- (b) being undivided net profits in the hands of the Company,

be capitalised, and that such sum be appropriated as capital to and amongst the Ordinary Shareholders in the proportions in which they would have been entitled thereto if the same had been distributed by way of dividend on the Ordinary Shares, and in such manner as such Resolution may direct, and so that fractional interests may, if such Resolution shall so provide, be disregarded, and such Resolution shall be effective ; provided that no such distribution shall be made unless recommended by the Directors ; and the Directors shall in accordance with such Resolution apply such sum in paying up any unissued shares or debentures of the Company on behalf of such Ordinary Shareholders, and appropriate such shares or debentures to and distribute the same credited as fully paid up amongst such Ordinary Shareholders in the proportions aforesaid, in satisfaction of their shares and interests in the said capitalised sum, or shall apply such sum or any part thereof on behalf of such Ordinary Shareholders in paying up the whole or part of any uncalled balance which shall for the time being be unpaid in respect of any issued shares in the Company held by them respectively, or otherwise deal with such sum as directed by such Resolution. The Company may also, by Ordinary Resolution, at any time and from time to time, resolve that all or any part of the Capital Redemption Reserve Fund or Share Premium Account of the Company be applied in paying up in full any unissued shares in the Company, and appropriate such shares credited as fully paid up amongst the Ordinary Shareholders in the like proportions and manner aforesaid. Where any difficulty arises in respect of any such distribution, the Directors may settle the same as they think expedient and in particular they may issue fractional certificates, fix the value for distribution of any fully paid up shares or debentures, make cash payments to any shareholders on the footing of the value so fixed in order to adjust rights, and vest any shares or debentures in trustees upon such trusts for the persons entitled to share in the distribution as may seem just and expedient to the Directors. When deemed requisite, ^{Fractional Certificates and cash adjustments.} a proper contract for the allotment and acceptance of any shares or debentures to be distributed as aforesaid shall be executed and (if ^{To file contracts.}

necessary) delivered to the Registrar of Companies, for registration and the Directors may appoint any person to sign such contract on behalf of the persons entitled to share in the distribution, and such appointment shall be effective, and the contract may provide for the acceptance by such persons of the shares or debentures to be allotted to them respectively in satisfaction of their claims in respect of the sum so capitalised or appropriated.

ACCOUNTS

Directors to keep proper accounts.

140. The Directors shall cause proper books of account of the Company to be kept and the provisions of the Statutes in this regard to be complied with.

Where books to be kept.

141. The books of account shall be kept at the Office, or at such other place in Great Britain as the Directors shall think fit, and shall always be open to the inspection of the Directors.

Inspection of books.

142. The Directors shall, from time to time, determine whether, in any particular case, or class of cases, or generally and at what times and places, and under what conditions or regulations, the books of account of the Company, or any of them, shall be open to the inspection of the members, and no member, not being a Director, shall have any right of inspecting any account, or book, or document of the Company, except as conferred by Statute, or authorised by the Directors, or by an Ordinary Resolution of the Company, nor shall any such member be entitled to require or receive any information concerning the business, trading or customers of the Company, or any trade secret of or secret process used by the Company.

Balance Sheet and Profit and Loss Account.

143. The Directors shall cause to be laid before the Annual General Meeting of the Company in every year a Balance Sheet giving a true and fair view of the state of affairs of the Company as at the end of the last preceding financial year of the Company, and such Balance Sheet shall have annexed thereto a Profit and Loss Account giving a true and fair view of the profit or loss of the Company for such financial year, and also (if and so long as the Company has any subsidiaries) such group accounts (so far as not incorporated in the said Balance Sheet and Profit and Loss Account) as prescribed by the Statutes and applicable to the Company. The said Balance Sheet shall be signed on behalf of the Directors by two of their number, and there shall be attached thereto a Report of the Directors and a Report of the Auditors as prescribed by the Statutes. A copy of the said Balance Sheet, Account and (so far as required by the Statutes) Reports shall, in accordance with Section 158 of the Act, be delivered or sent by post to the registered address of every member and debenture holder of the Company or in the case of a joint holding to that member or debenture holder (as the case may be).

whose name stands first in the appropriate Register in respect of the joint holding. The Auditors' Report shall be read at the meeting. No accidental non-compliance with the provisions of this Article shall invalidate the proceedings at the meeting.

AUDIT

144. The provisions of the Statutes as to the appointment, powers, rights, remuneration and duties of the Auditors shall be complied with. Appointment of Auditors and provisions of Statutes to apply.

NOTICES

145. A notice or other document may be served by the Company upon any member, either personally, or by sending it through the post in a prepaid letter, envelope or wrapper, or by cable, addressed to such member at his address as appearing in the Register. Service of notices.

146. All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such share. Notice to joint holders.

147. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, or by cable, addressed to the Company or to such officer at the Office. Service on Company.

148. Any notice or other document shall be deemed to have been served, if served by post on the fourth day after despatch and, if served by cable twenty-four hours after despatch, and in proving such service it shall be sufficient to prove that the letter, envelope or wrapper containing the notice or document was properly addressed and put into the post as a prepaid letter or cable. Proof of postage to be sufficient proof of service.

149. Every person who, by operation of law, transfer or any other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such share. Successors in title to be bound by notices to predecessors.

150. Any notice or document served upon or sent to, or left at the registered address of, any member in pursuance of these Articles, shall, notwithstanding that such member be then deceased or bankrupt, and whether or not the Company has notice of his decease or bankruptcy be deemed to have been duly served in respect of any share held by such member, whether held solely or jointly with other persons, until some other person be registered in his stead as the holder or joint holder of such share. Service of notice notwithstanding death of member served.

share, and such service shall, for all purposes of these Articles, be deemed sufficient service of such notice or document on his executors, administrators or assigns, and all persons (if any) jointly interested with him in such share.

Signature of
notices.

151. The signature to any notice to be given by the Company may be written or printed.

WINDING UP

Rule for
division of assets
in liquidation.

152. If the Company shall be wound up, the surplus assets remaining after payment of all creditors shall be divided among the members in proportion to the capital which at the commencement of the winding up is paid up, or ought to have been paid up, on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid-up Capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively. But this Article is to be subject to the rights of any shares which may be issued on special terms or conditions.

Powers to
distribute
in specie.

153. If the Company shall be wound up the Liquidator (whether voluntary or official) may, with the sanction of an Extraordinary Resolution, divide among the members in specie any part of the assets of the Company, or vest any part of the assets of the Company in trustees upon such trusts for the benefit of the members or any of them as the Resolution shall provide. Any such Resolution may provide for and sanction a distribution of any specific assets amongst different classes of members otherwise than in accordance with their existing rights, but each member shall in that event have a right of dissent and other ancillary rights in the same manner as if such Resolution were a Special Resolution passed pursuant to Section 287 of the Act.

Members abroad
to give address
for service.

154. In the event of a winding up of the Company every member of the Company who is not for the time being in England shall be bound, within fourteen days after the passing of an effective Resolution to wind up the Company voluntarily, or within the like period after the making of an order for the winding up of the Company, to serve notice in writing on the Company appointing some householder in London upon whom all summonses, notices, processes, orders and judgments in relation to or under the winding up of the Company may be served, and in default of such nomination the Liquidator of the Company shall be at liberty on behalf of such member to appoint some such person, and service upon any such appointee shall be deemed to be a good personal service on such member for all purposes, and where the Liquidator makes any such appointment he shall, with all convenient speed, give notice thereof to

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such member by advertisement in "The Times," or by a registered letter sent through the post and addressed to such member at his address as appearing in the Register, and such notice shall be deemed to be served on the day following that on which the advertisement appears or the letter is posted.

INDEMNITY

155. Every officer of the Company, and every person who shall act as Auditor of the Company, shall be indemnified out of the funds of the Company against all liability incurred by him as such officer or Auditor in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to him by the Court.

Indemnity of officers.

3079
No of Company 354568 142

THE COMPANIES ACTS 1948 TO 1967

Notice of increase in nominal capital

Pursuant to Section 63 of the Companies Act 1948

To the Registrar of Companies

Name of Company THE BISHOPSGATE INSURANCE COMPANY Limited*

hereby gives you notice that by ordinary resolution of the company dated the 12th July 1979, the nominal capital of the company has been increased by the addition thereto of a sum of £ 300,000 beyond the registered capital of £ 2,700,000.

The additional capital is divided as follows:-

Number of shares
300,000

Class of share
ordinary

Nominal amount of each share
£1

The conditions (eg voting rights, dividend rights, winding up rights, etc.) subject to which the new shares have been or are to be issued are as follows:-
(If any of the shares are preference shares state whether they are redeemable or not)

See annexed sheet

Signed.....

State whether

Director or Secretary.....

Date

16 July 1979

*Delete "Limited" if not applicable
*Delete as necessary

(see notes overleaf)



Presented by: FRESHFIELDS
Grindall House
25 Newgate Street
London EC1A 7LH

Presentor's reference: RWH/KJJ
01-606-6677



Form No. 10

- (a) As regards income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the ordinary shares in proportion to the amounts paid up on the ordinary shares held by them respectively.
- (b) As regards capital. On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied first in paying to the holders of the ordinary shares the sum of £10,000 per ordinary share and secondly in repaying the holders of the deferred shares the amount paid up on such shares. The balance of such assets shall belong to and be distributed amongst the holders of the ordinary shares in proportion to the amounts paid up on ordinary shares held by them respectively.
- (c) As regards voting. Each ordinary share entitles the holder to one vote.

20/8

RESOLUTIONS of
THE BISHOPSGATE INSURANCE
COMPANY LIMITED

Number 354568 / 141
Passed 12th July 1979

At an Extraordinary General Meeting of the Company duly convened and held on 12th July 1979 the following resolutions were passed as to the resolution numbered 1 as an ordinary resolution and as to the resolutions numbered 3 and 4 as special resolutions.

ORDINARY RESOLUTION

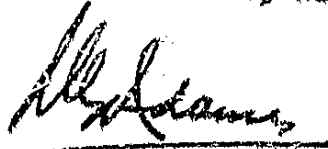
1. THAT the authorised share capital of the Company be increased to £3,000,000 by the creation of 300,000 ordinary shares of £1 each, such ordinary shares to form one class with the ordinary shares of the Company now in existence.

SPECIAL RESOLUTIONS

3. THAT on the allotment of the new ordinary shares pursuant to resolution 2 the rights attaching to the 2,700,000 ordinary shares already issued be cancelled and each of the said shares be converted into a deferred share having attached thereto the rights and being subject to the conditions set out in the new articles of association of the Company to be adopted by resolution 4.

3. THAT the regulations contained in the document

produced to the meeting and signed for identification by the
Chairman be adopted as the articles of association of the
Company in substitution for and to the entire exclusion of
the existing articles of association.


Chairman



W. H. Jones

ARTICLES OF ASSOCIATION

OF

THE BISHOPSGATE INSURANCE
COMPANY LIMITED

As at 12th July 1979

WRENSHIELDS

55

ARTICLES OF ASSOCIATION of
THE BISHOPSGATE INSURANCE COMPANY LIMITED

As at 12th July 1979

TABLE A

1. Subject as hereinafter provided the regulations contained in Table A, Part II in the First Schedule to the Companies Act 1948 as amended by the Companies Act 1967 and the Companies Act 1976 shall apply to the Company. Subject as otherwise provided, references herein to regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARES

2. The share capital of the Company is £3,000,000 divided into 300,000 ordinary shares of £1 each and 2,700,000 deferred shares of £1 each. The respective rights and privileges attached to the ordinary shares and the deferred shares are as follows:

- (a) As regards income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the ordinary shares in proportion to the amounts paid up on the ordinary shares held by them respectively. The holders of the deferred shares shall not be entitled to participate in any such profits.
- (b) As regards capital. On a return of assets on liquidation or otherwise the assets of the Company



available for distribution amongst the members shall be applied first in paying to the holders of the ordinary shares the sum of £10,000 per ordinary share and secondly in repaying to the holders of the deferred shares the amount paid up on such shares. The balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the amounts paid up on the ordinary shares held by them respectively.

As regards voting. The holders of the deferred shares shall have the right to receive notice and to be present but no right to speak or to vote either in person or by proxy at any general meeting by virtue of their holdings of such deferred shares.

3. Unless the Company in general meeting shall otherwise resolve, the directors may allot, issue or grant options over any shares for the time being unissued and may determine the rights to be attached thereto and the terms upon which they be allotted or issued. This Article shall not apply to redeemable preference shares, which shall be governed by the provisions of regulation 3 of Table A.

DIRECTORS

4.(1) Unless and until otherwise determined by ordinary resolution of the Company the number of directors shall not be less than two. Regulation 75 of Table A shall be

construed accordingly.

(2) A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age. Regulation 88(a) of Table A as applicable to the Company shall be construed with the omission of the words "or 185".

BORROWING POWERS

5. The proviso in regulation 79 of Table A shall not apply.

INTEREST OF DIRECTORS

6. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

DIRECTORS PRESENT AT MEETINGS

7. It shall not be necessary for every director present at any meeting of directors or committee of directors to sign his name or for any book to be kept for this purpose. Regulation 86 of Table A shall be construed accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

8. The immediate holding company (if any) for the time being of the Company may appoint any person to be a

director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.

9. While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to Article 8.

10. While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

ASSOCIATE DIRECTORS

11. The directors may from time to time appoint any person to be an associate director of the Company upon such terms as they shall think fit and may at any time remove any such person from his appointment. A person so appointed as an associate director shall not, by virtue of such appointment, become a director of the Company or be entitled to exercise any of the functions of a director, and accordingly:

- (a) he shall not be required to hold any share qualification;

- (b) he shall not be entitled to remuneration as a director; and
- (c) he shall not be entitled to receive notice of or attend any meeting of the directors, unless specially invited to do so and then only in a consultative capacity, and he shall not be counted in calculating the number required to form a quorum at any such meeting, or be entitled to vote thereat.



354568 / 151
DEPARTMENT OF TRADE
INSURANCE DIVISION 1E
Sanctuary Buildings 20 Great Smith Street London SW1P 3DB
Telex 8811074/5 DTHQ G
Telegrams Advantage London SW1
Telephone Direct Line 01-215 5857-3091
Switchboard 01-215 7877

The Registrar of Companies

Your reference

Our reference INS

Date *Stk* February 1982

Dear Sir

INSURANCE COMPANIES ACTS 1974 AND 1981
BISHOPSGATE INSURANCE CO LTD

There currently exist requirements on the above-named company that assets of the company to a value not less than a percentage of the company's domestic liabilities should be maintained in the UK; and that assets should be held by a person as trustee for the company in accordance with Section 32 of the Insurance Companies Act 1974.

In accordance with the Insurance Companies Act 1981, the requirements on the company relating to the maintenance of assets in the UK and trusteeship became void with effect from 1 January 1982.

I should be glad if you would place a copy of this letter on the company's files.

Yours faithfully

B Mendis

P. D J ANDREWS

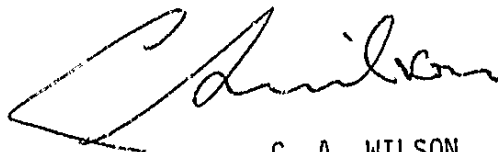
152

Special Resolutions of
BISHOPSGATE INSURANCE COMPANY LIMITED

At an Extraordinary General Meeting of the above named Company, duly convened and held at 15 Minories, London EC3N 1NJ on Tuesday, 25th May, 1982, the following Resolutions were duly passed as Special Resolutions:-

RESOLUTIONS

1. "That the Company be re-registered as a Public Limited Company under the Companies Act 1980 and when so registered to be known as Bishopsgate Insurance PLC."
2. "That an amended Memorandum of Association be adopted, which states that the company is a Public Limited Company and incorporates the name Bishopsgate Insurance PLC."
3. "That amended Articles of Association be adopted in which all references applicable to the status of a 'Private Company' have been removed and all references appropriate to a Public Limited Company are incorporated."



C. A. WILSON
SECRETARY



THE COMPANIES ACTS 1948 TO 1980

Application by a private
company for re-registration
as a public company

Pursuant to section 5(i) of the Companies Act 1980

Please do not
write in this
binding margin

For official use

Company number

153

354568

Please complete
legibly, preferably
in black type, or
bold block
lettering*Insert full
name of company

Name of company

BISHOPSGATE INSURANCE COMPANY LIMITED

hereby applies to be re-registered as a public company under the Companies Acts 1948 to 1980 by the
name of

BISHOPSGATE INSURANCE PLC

and for that purpose delivers the undermentioned documents for registration under the said Acts.

delete as
appropriate

Signed

[Director] [Secretary]† Date 4.6.82

Documents delivered for registration with this application:

- 1 Printed copy of memorandum and articles as altered in pursuance of the special resolution
- 2 Copy of auditors written statement in accordance with section 5(3)(b) of the Companies Act 1980
- 3 Copy of relevant balance sheet and auditors unqualified report thereon
- 4 Copy of any valuation report (if applicable)
- 5 Declaration made by Director or Secretary in accordance with section 5(3)(e) of the Companies Act 1980 (on form No. R6)

Presentor's name, address and
reference (if any):

C.A.W.
The Secretary,
15 Minories
London EC3N 1NJ.

For official use
General section

Post room

NatWest
250

39 SS2



G

Please do not
write in this
binding margin

THE COMPANIES ACTS 1948 TO 1980

Declaration of compliance with the
requirements by a private company for
re-registration as a public company

RG

Pursuant to section 5(3)(e) of the Companies Act 1980

For official use

Company number

354568

[15/1]

Please complete
legibly, preferably
in black type, or
bold block
lettering

*Insert full name
of company

Name of company

BISHOPSGATE INSURANCE COMPANY LIMITED

I, COLIN ANDREW WILSON
of 15 MINORIES, LONDON EC3N 1NJ

†delete as
appropriate
‡Insert date

- being [the secretary] ~~[a director]~~ of the above-named company, do solemnly and sincerely declare that
- 1 the company, on 25th May 1982 ‡, passed a special resolution that the company should re-registered as a public company;
 - 2 the conditions specified in section 5(1)(c) of the Companies Act 1980 are satisfied;
 - 3 between the balance sheet date and the application for re-registration, there has been no change in financial position resulting in the amount of the company's net assets being less than the aggregate of its called up share capital and undistributable reserves.

And I make this solemn Declaration conscientiously believing
the same to be true and by virtue of the provisions of the
Statutory Declarations Act 1835

Declared at 15 Minories
London EC3N 1NJ

the fourth day of June

One thousand nine hundred and eighty-two

before me

A Commissioner for Oaths or Notary
~~One Commissioner for Oaths~~

Public or Justice of the Peace or Solicitor having the powers of

(J. D. G. SAWH)

Signature of declarant

Presentor's name, address and
reference (if any):

C.A.W.
The Secretary
15. MINORIES
LONDON
E.C.3N 1NJ

For official use
General section

Post room

No. of Company 354568

The Companies Acts 1948 to 1981

A PUBLIC COMPANY LIMITED BY SHARES

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Memorandum and Articles of Association of

Bishopsgate Insurance PLC



PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BISHOPSGATE INSURANCE PLC

(As altered by Special Resolution
passed on 25th May 1982)

1. The name of the Company is "BISHOPSGATE INSURANCE PLC"
2. The Company is a Public Limited Company.
3. The registered office of the Company will be situate in England.
4. (a) To carry on the business of insurance in all its branches and to grant assurances and contracts of guarantee or indemnity against any and every description of risk, loss or liability whatever or against loss whether direct or indirect arising from the happening of any event whatever and to grant annuities and generally to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters.
(b) To lend and advance money whether with or without security or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons.
(c) To undertake and transact any business ordinarily known as trustee, executorship and agency business.
(d) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
(e) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, whether for building, planting, farming, cultivating, letting or otherwise, and to advance money to or enter into contracts and arrangements of all kinds with builders, tenants and others.

- (f) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (g) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (h) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (i) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (j) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (k) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (l) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (m) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (n) To borrow and raise money in any manner and on any terms.

- (a) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.
- (p) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (q) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.
- (r) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (s) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (t) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.

- (u) To distribute among the members of the Company in specie any property of the Company.
 - (v) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.
5. The liability of the members is limited.
 6. The share capital of the Company is £3,000,000 divided into 300,000 ordinary shares of £1 each and 2,700,000 deferred shares at £1 each.

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 number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions
of Subscribers

Number of Shares
taken by each
Subscriber

R H Lindley,
85 Gracechurch Street,
London E.C.3.
Insurance Broker

One

H Garratt,
85 Gracechurch Street,
London E.C.3.
Insurance Broker

One

Dated the 19th day of June, 1939.

WITNESS to the above signatures:-

R L BROWN,
85 Gracechurch Street,
London E.C.3.
Company Secretary

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BISHOPSGATE INSURANCE PLC

(As altered by Special Resolution
passed on 25th May 1982)

TABLE A

1. Subject as hereinafter provided the regulations contained in Table A, Part I in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 shall apply to the Company.

SHARES

2. The share capital of the Company is £3,000,000 divided into 300,000 ordinary shares of £1 each and 2,700,000 deferred shares of £1 each. The respective rights and privileges attached to the ordinary shares and the deferred shares are as follows:
 - (a) As regards income. The profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the ordinary shares in proportion to the amounts paid up on the ordinary shares held by them respectively. The holders of the deferred shares shall not be entitled to participate in any such profits.
 - (b) As regards capital. On a return of assets on liquidation or otherwise the assets of the Company available for distribution amongst the members shall be applied first in paying to the holders of the ordinary shares the sum of £10,000 per ordinary share and secondly in repaying to the holders of the deferred shares the amount paid up on such shares. The balance of such assets shall belong to and be distributed among the holders of the ordinary shares in proportion to the amounts paid up on the ordinary shares held by them respectively.
 - (c) As regards voting. The holders of the deferred shares shall have the right to receive notice and to be present but no right to speak or to vote either in person or by proxy at any general meeting by virtue of their holdings of such deferred shares.

Consolidated Statement of Source and Application of Funds

for the year ended 31st December 1981

The Bishopsgate Insurance Company Limited

	1981 £000	1980 £000
SOURCE OF FUNDS		
Profit before taxation	2,031	1,517
Adjustments to convert revenue and expenditure to a cash basis:		
Increase in insurance funds	2,917	77
Decrease in working capital	36	285
TOTAL GENERATED FROM OPERATIONS	<u>4,984</u>	<u>1,879</u>
 APPLICATION OF FUNDS		
Tax paid and deducted at source	848	733
Payment for reinsurance of cancelled excess of loss agencies	—	937
Dividend paid	200	200
	<u>1,048</u>	<u>1,870</u>
 NET FUNDS AVAILABLE FOR INVESTMENT	<u>3,936</u>	<u>9</u>
 CHANGES IN INVESTMENTS AND NET LIQUID FUNDS		
Securities	2,752	4,340
Short term deposits	1,198	(4,111)
Bank balances	(14)	(220)
	<u>3,936</u>	<u>9</u>

3. Unless the Company in general meeting shall otherwise resolve, the directors may allot, issue or grant options over any shares for the time being unissued and may determine the rights to be attached thereto and the terms upon which they be allotted or issued. This Article shall not apply to redeemable preference shares, which shall be governed by the provisions of regulation 3 of Table A.

DIRECTORS

4. (1) Unless and until otherwise determined by ordinary resolution of the Company the number of directors shall not be less than two. Regulation 75 of Table A shall be construed accordingly.
- (2) A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age. Regulation 88(a) of Table A as applicable to the Company shall be construed with the omission of the words "or 185".

BORROWING POWERS

5. The proviso in regulation 79 of Table A shall not apply.

INTEREST OF DIRECTORS

6. A director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

DIRECTORS PRESENT AT MEETINGS

7. It shall not be necessary for every director present at any meeting of directors or committee of directors to sign his name or for any book to be kept for this purpose. Regulation 86 of Table A shall be construed accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

8. The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.
9. While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to Article 8.

10. While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

ASSOCIATE DIRECTORS

11. The directors may from time to time appoint any person to be an associate director of the Company upon such terms as they shall think fit and may at any time remove any such person from his appointment. A person so appointed as an associate director shall not, by virtue of such appointment, become a director of the Company or be entitled to exercise any of the functions of a director, and accordingly:
- (a) he shall not be required to hold any share qualification;
 - (b) he shall not be entitled to remuneration as a director; and
 - (c) he shall not be entitled to receive notice of or attend any meeting of the directors, unless specially invited to do so and then only in a consultative capacity, and he shall not be counted in calculating the number required to form a quorum at any such meeting, or be entitled to vote thereat.

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The Bishopsgate Insurance Company Limited

DIRECTORS' REPORT AND STATEMENT OF ACCOUNTS

1981

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The Bishopsgate Insurance Company Limited

Directors

William E. Ford
The Hon. Robin Warrender
Frederick C. Locke
Peter W. Longland
Simon Udale
Michael H. Cranston
Alan V. Quartermain
Bryan W. Robinson

Chairman & Chief Executive

Finance & Administration Director
Marine Director
Non Marine Director

Secretary

Colin A. Wilson

Registered Office

1 Houndwell Place, Southampton SO1 1HU

Auditors

Deloitte Haskins & Sells,
Wheatsheaf House, 24 Bernard Street, Southampton SO9 1QL

Bankers

National Westminster Bank PLC., 12 High Street, Southampton SO9 5UL
Williams & Glyn's Bank Ltd., 20 Birchin Lane, London EC3P 3DP

Chairman's Review

The Bishopsgate Insurance Company Limited

It is very encouraging to report a third successive year of increased profits and premium income. Profits before tax increased by 34% over the previous year and exceeded £2m for the first time. Gross premiums were up 21% to £43 million whilst net premiums after reinsurance increased by 27% to £20 million.

Underwriting profits are very difficult to achieve in the face of severe competition in all classes and reduced demand. However, the underwriting loss was reduced from 3.7% to 2.5% of premiums. The financial returns from investments showed a healthy increase to £2,789,000 (1980 £2,449,000). The profit for the year was £2,031,000 (1980 £1,517,000) and after taxation and a dividend of £200,000 the balance of £802,000 was transferred to reserves.

The assets remain conservatively invested mainly in short-dated gilts and a small equity portfolio. Market values exceed book values at the date of this review.

Net written premiums on the Non-Marine account increased by 20% overall but very little of this growth arose in the Property sector. Competition for all classes of Fire and Accident business is fierce, particularly on the U.K. Provincial side where some ground was lost during the year. Problems arising from the relationship of regional income and expense continued to occupy the attention of Management.

Expansion in the Motor account continued at a satisfactory level and apart from the Hire Drive account, the underwriting experience was encouraging, in particular that it coincided with a much improved systems capability. Continued progress was achieved in both the Household and Travel accounts despite increasing competition, particularly in the latter class.

In the Marine and Aviation account the increase in the net income has been assisted by the weakening of the pound against the dollar but the majority of the increase has resulted from a planned intention to retain a larger percentage of gross income. Net income, which was at a low point for 1979, an undoubtedly bad year for results, has subsequently been cautiously increased in anticipation of improvements in settlements.

There is still a great over capacity world wide for income in the current state of depressed trading but there are signs that Hull results are improving slowly due to increased market discipline. Unfortunately this discipline has not yet permeated into cargo business, which is viewed with increasing concern. Our new Marine Excess of Loss account had a good first year and is increasing in volume. The Aviation account, recently rebuilt after several cutbacks is now beginning to show improved results.

Following a previous transfer of unappropriated reserves from earlier years of account that have settled somewhat better than was anticipated, the 1979 Underwriting year is being closed on a breakeven basis. The underwriting year 1980 now appears a little better than when viewed twelve months ago. The fund is regarded as adequate to meet all liabilities.

I am pleased to report that with effect from January 1st 1982 we commenced underwriting a Marine and Non-Marine account, as agents, for Preservatrice-Fonciere T.I.A.R.D. a member company of the Institute of London Underwriters and we look forward to a long and happy relationship with that Company. Bishopsgate is now the Legal Representative of Preservatrice-Fonciere in the U.K.

Whilst the results of the year may be viewed with some satisfaction, the overriding objective is to achieve a favourable underwriting result and an improvement in profit levels so that we can maintain a level of reserves to meet a good rate of expansion, provide opportunity and security for the staff and an acceptable return to the shareholders. Management and staff are well aware of this need and the Board extend to them best wishes for their success and sincere thanks for all their work during the past year.

William E. Ford

W. E. Ford

Report of the Directors

The Bishopsgate Insurance Company Limited

The directors submit their annual report together with the audited statement of accounts for the year ended 31st December 1981.

Activities

The company is engaged in writing all classes of insurance except life business; its trading subsidiary is engaged only in writing marine insurance. There were no changes in those activities during the year.

Profit and Appropriations

	1981 £000	1980 £000
The result of the year's operations is	1,002	718
a profit, after taxation, of	<u>200</u>	<u>200</u>
The directors recommend a final dividend of	802	518
Leaving a balance to be transferred to reserves of	<u>802</u>	<u>518</u>

Directors

The present members of the Board are shown on page 3. Each of them has been a director throughout the year.

Directors' Shareholdings

No director or his family has any beneficial interest in the shares of the company or its subsidiaries. Their interest in shares of the ultimate holding company Inchcape PLC not shown in the report of the directors of that company is as follows:

	Ordinary shares of £1 each	
	31st December 1981	31st December 1980
F. C. Locke	500	500

Employees

The average number of persons employed in the United Kingdom by the company and its subsidiaries each week during the year was 246 at an annual aggregate remuneration of £1,746,000.

Charitable Donations

Charitable donations in the year amounted to £903 (1980 - £537).

Auditors

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the reappointment of Deloitte Haskins & Sells as auditors of the company will be put to the annual general meeting.

C. A. Wilson

Secretary

12th March 1982

Consolidated Revenue Accounts

for the year ended 31st December 1981

The Bishopsgate Insurance Company Limited

	Notes	1981 £000	1980 £000
FIRE AND ACCIDENT			
Premiums		13,277	11,050
Less: Increase in unearned premiums		<u>741</u>	<u>378</u>
Premiums earned		<u>12,536</u>	<u>10,672</u>
Less:			
Claims incurred		7,738	7,130
Commission and expenses		<u>5,290</u>	<u>4,123</u>
		<u>13,028</u>	<u>11,253</u>
Underwriting result	1 (c)	<u>(492)</u>	<u>(581)</u>

MARINE AND AVIATION

Premiums		6,688	4,701
Claims paid		5,174	4,297
Expenses		712	658
Movement to/(from) fund		<u>802</u>	<u>(254)</u>
Underwriting result	1 (d)	<u>Nil</u>	<u>Nil</u>

MOVEMENT IN FUND

Fund brought forward		(6,125)	(6,859)
Currency revaluation	1 (e)	(1,000)	480
Fund carried forward		<u>7,927</u>	<u>6,125</u>
Movement to/(from) fund		<u>802</u>	<u>(254)</u>

Consolidated Profit and Loss Account

for the year ended 31st December 1981

The Bishopsgate Insurance Company Limited

	Notes	1981 £000	1980 £000
Financial return	1 (g)	2,789	2,449
Underwriting results:			
Fire and Accident		(492)	(581)
Marine and Aviation		Nil	Nil
Expenses not charged to other accounts	1 (h)	(266)	(351)
Profit before taxation		2,031	1,517
Taxation	3	1,229	799
Profit after taxation	8	1,002	718
Dividend payable – ordinary shares		200	200
Profit transferred to reserves		<u>802</u>	<u>518</u>

MOVEMENT IN RESERVES

Retained Profits:		
Balance at beginning of year	4,562	1,974
Transferred from profit and loss account	802	518
Deferred taxation	—	<u>2,070</u>
Balance at end of year	<u>5,364</u>	<u>4,562</u>

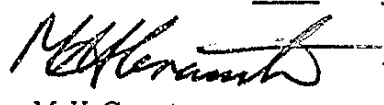
Balance Sheets

at 31st December 1981

The Bishopsgate Insurance Company Limited

		Consolidated		Parent Company	
	Notes	1981 £000	1980 £000	1981 £000	1980 £000
Capital and Reserves					
Share capital	6	3,000	3,000	3,000	3,000
Reserves		<u>5,364</u>	<u>4,562</u>	<u>4,307</u>	<u>3,657</u>
		<u>8,364</u>	<u>7,562</u>	<u>7,307</u>	<u>6,657</u>
Insurance Funds					
Fire and Accident -					
Unearned premiums	1 (c)	3,107	2,313	3,107	2,313
Outstanding claims	1 (c)	5,924	5,603	5,924	5,603
Marine and Aviation	1 (d)	<u>7,927</u>	<u>6,125</u>	<u>4,341</u>	<u>3,341</u>
		<u>16,958</u>	<u>14,041</u>	<u>13,372</u>	<u>11,257</u>
		<u>25,322</u>	<u>21,603</u>	<u>20,679</u>	<u>17,914</u>
Represented by:					
Investments					
Securities	1 (f)	18,755	16,003	14,716	12,240
Short term deposits		<u>4,414</u>	<u>3,216</u>	<u>4,228</u>	<u>3,011</u>
		<u>23,169</u>	<u>19,219</u>	<u>18,944</u>	<u>15,301</u>
Subsidiaries and associated company	7	<u>10</u>	<u>10</u>	<u>1,296</u>	<u>1,373</u>
Deferred taxation	1 (i) & 4	<u>1,689</u>	<u>1,873</u>	<u>892</u>	<u>1,034</u>
Current Assets					
Debtors		11,987	9,133	9,681	7,562
Due from parent and fellow subsidiaries		235	222	235	170
Bank balances		<u>142</u>	<u>156</u>	<u>133</u>	<u>140</u>
		<u>12,364</u>	<u>9,511</u>	<u>10,049</u>	<u>7,872</u>
TOTAL ASSETS		<u>37,232</u>	<u>30,613</u>	<u>31,181</u>	<u>25,640</u>
Less:					
Other Liabilities and Provisions					
Creditors and provisions		11,188	8,442	9,846	7,324
Provision for taxation		26	165	13	—
Due to fellow subsidiaries		496	203	443	202
Dividend payable		<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>
		<u>11,910</u>	<u>9,010</u>	<u>10,502</u>	<u>7,726</u>
		<u>25,322</u>	<u>21,603</u>	<u>20,679</u>	<u>17,914</u>


W. E. Ford
Chairman


M. H. Cranston
Director

12th March 1982

SCAN UPON
DEMAND

WE APOLOGISE THAT
THIS PAGE/S IS MISSING

THANK YOU FOR YOUR
UNDERSTANDING

Notes to Accounts

The Bishopsgate Insurance Company Limited

1 Accounting Policies

The principal accounting policies followed by the group in determining the profit for the year and in stating its financial position are set out below.

(a) *Disclosure requirements*

The group avails itself of certain of the exemptions from the disclosure requirements of the Companies Acts that are applicable to insurance companies under Part III of the second schedule to the Companies Act 1967 including those relating to provisions and reserves.

(b) *Basis of consolidation*

The consolidated accounts include the figures of the subsidiaries and the group's share of profit of the Aviation Underwriting partnership for the year ended 31st December. The group's share of profits of the associated company (Aviation Underwriting Agents Limited) is not of sufficient significance to be included in the consolidated accounts except to the extent of dividends received.

(c) *Fire and accident underwriting result*

The figures shown in the revenue account are net of reinsurance. The underwriting result is determined after making provision for unearned premiums and outstanding claims as follows:

- (i) Unearned premiums – amounts set aside to provide for periods of risk extending beyond the financial year, calculated on the 24ths method after making an allowance of 20% for initial expenses, or where this was not possible on the traditional 40% method.
- (ii) Outstanding claims – the estimated cost of claims notified but not settled at the balance sheet date, together with a provision for the cost of claims incurred but not reported.

(d) *Marine and aviation underwriting result*

The figures shown in the revenue account are net of reinsurance and commission. The underwriting result is determined at the end of the second year following the year of account to which the business relates, after allowing for the estimated cost of all outstanding claims including those still to be reported. Premiums, less claims payments and expenses, relating to the two open years of account are carried forward in the Marine and Aviation Insurance Fund. Additional provisions are made to cover estimated losses on open underwriting years where necessary.

(e) *Exchange rates*

Assets and liabilities expressed in foreign currencies have been translated into sterling at the rates ruling at the balance sheet date, major differences arising from changes in currency rates during the year are dealt with by adjustment of the balances on insurance funds and provisions for outstanding claims.

Notes to Accounts — continued

The Bishopsgate Insurance Company Limited

(f) *Investments*

Investments are stated at cost.

(g) *Financial return*

Financial return comprises interest, dividends and realised profits and losses on investments, after deduction of interest payable to reinsurers and investment dealing costs.

(h) *Expenses not charged to other accounts*

This sum includes capital expenditure which is charged against the revenue for the year in which it is incurred.

(i) *Deferred taxation*

Deferred taxation is provided by the liability method to allow for timing differences in the treatment of marine underwriting and investment income for accounting and tax purposes, but only where it is considered that the amount is payable or recoverable in the foreseeable future.

2 Directors' and Senior Employees' Remuneration

Total emoluments of the directors including fees and pension contributions, amounted to £124,000 (1980 £103,000).

The emoluments of the chairman, the highest paid director, excluding pension contributions, were £30,262 (1980 £24,357). The number of directors, and senior employees whose emoluments, excluding pension contributions, fell within the ranges listed below, were as follows:-

	1981	1980
Directors		
Nil to £5,000	4	4
£15,001 to £20,000	—	2
£20,001 to £25,000	2	2
£25,001 to £30,000	1	—
£30,001 to £35,000	1	—
Employees		
£20,001 to £25,000	2	—

3 Taxation

	£000	£000
U.K. Corporation tax		
Current at 52%	845	596
Double taxation relief	(9)	—
Deferred taxation	184	197
	<u>1,020</u>	<u>793</u>
Overseas taxation	9	6
	<u>1,029</u>	<u>799</u>

Notes to Accounts – *continued*

The Bishopsgate Insurance Company Limited

4 Deferred Taxation

	1981	1980
	£000	£000
The balance recoverable on this account is provided at the current taxation rate of 52% and arises because of timing differences from:		
Marine fund	1,928	2,079
Others	(239)	(206)
	<u>1,689</u>	<u>1,873</u>

5 Auditors' Remuneration

Auditors' remuneration for the group amounted to £18,000 (1980 – £15,750).

6 Share Capital

Share capital, authorised issued and fully paid comprises

300,000 Ordinary Shares of £1 each	300	300
2,700,000 Deferred Shares of £1 each	<u>2,700</u>	<u>2,700</u>
	<u>3,000</u>	<u>3,000</u>

7 Subsidiaries and Associated Company

Subsidiaries (incorporated in the U.K.)

Leadenhall Insurance Company Limited

Assistance International Limited (not trading)

Shares at cost, being 100% of issued capital

Amounts due from subsidiaries

1,000	1,000
<u>286</u>	<u>363</u>
1,286	1,363

Associated Company (incorporated in the U.K.)

Aviation Underwriting Agents Limited

Shares at cost, being 50% of issued capital

10	10
<u>1,296</u>	<u>1,373</u>

8 Profit after Taxation

Of the profit after taxation for the year of £1,002,000, the amount of £850,000 was dealt with in the accounts of the Company.

9 Ultimate Holding Company

The company's ultimate holding company is Inchcape PLC which is incorporated in England.

Report of the Auditors

To the members of
The Bishopsgate Insurance Company Limited

We have audited the accounts on pages 6 to 12 in accordance with approved auditing standards.

In our opinion, these accounts comply with the provisions of the Companies Acts 1948 to 1981 applicable to insurance companies.

Deloitte Haskins & Sells

Deloitte Haskins & Sells,
Chartered Accountants,
Southampton.
31st March 1982

Offices

The Bishopsgate Insurance Company Limited

HEAD OFFICE

1 Houndwell Place, Southampton SO1 1HU

CITY UNDERWRITING

Marine:

A. V. Quartermain – Marine Director
Room 175, Lloyd's Building, Lime Street, London EC3M 7DQ

Non Marine:

J. B. Richards, A.C.I.I., A.C.I.Arb. – City Underwriting Manager
19/21 Billiter Street, London EC3M 2RY

REGIONAL OFFICES

Midlands:

Elizabeth House, 22 Suffolk Street, Birmingham B1 1LS
Represented by: F. R. Case F.C.I.I., A.I.A.S.

North East:

Scottish Mutual House, 15/18 Park Row, Leeds LS1 5HD
Represented by: P. W. Thwaite A.C.I.I.

North West:

214/216 Royal Exchange, Manchester M2 7BT
Represented by: M. J. Jarrett F.C.I.I.
P. G. Falconer A.C.I.I.
A. G. Morley

London:

19/21 Billiter Street, London EC3M 2RY
Represented by: R. Physick
R. H. Mileman

Southern:

1 Houndwell Place, Southampton SO1 1HU
Represented by: D. C. Pike



Company Representation and Agencies

The Bishopsgate Insurance Company Limited

COMPANIES REPRESENTED BY THE BISHOPSGATE INSURANCE COMPANY LIMITED:

Preservatrice Fonciere T.I.A.R.D.: Marine and Non Marine underwriting agents for the U.K.
Legal Representatives for the U.K.

*International Insurance Company
of Hannover Ltd.:* Non Marine underwriting agents.
Managers for the U.K.

Blackfriars Insurances Ltd.: Non Marine underwriting agents.

AGENTS OF THE BISHOPSGATE INSURANCE COMPANY LIMITED: UNITED KINGDOM

Marine: P. Henderson & Co. (Insurance) Ltd.,
116 Hope Street, Glasgow G2 6PX

Brodrick, Leitch & Kendall Ltd.,
655 Sefton House, Exchange Buildings, Liverpool L2 3SE

Aviation: Aviation Underwriting Agents,
110/112, Fenchurch Street, London EC3M 5EL

OVERSEAS

France: Saltiel & Cie.,
4 Rue Lamennais, Paris.

Holland: W. A. Heinfeld,
Vondelstraat, 10, Postbus 5133, 1007 AC Amsterdam.

Roland Holst Van Ommeren B.V.,
gebouw De Wildenborch, Wildenborch 9,
Diemen-Zuid, Amsterdam.

Hong Kong: Gilman & Co. Ltd.,
5/F, Elizabeth House, 250 Gloucester Road, Causeway Bay.

Malta: Elmo Insurance Ltd.,
Valletta Buildings, 54 South Street, Valletta.

New Zealand: Marine Underwriting Agency (N.Z.) Ltd.,
17th Floor, Aurora House, 54/64 The Terrace, Wellington.

U.S.A.: T. W. Rice & Co. Inc.,
508 Central Buildings, Seattle, Washington 98104.

Management Organisation

The Bishopsgate Insurance Company Limited

Chairman and Chief Executive

William E. Ford, FCI, FBIM

Marine and Aviation

Director Alan V. Quartermain
and
Marine Underwriter

Non Marine

Director Bryan W. Robinson, LLB, FCI

Finance and Administration

Director Michael H. Cranston, FCMA, FIDP, FBIM

Marine

Deputy Marine Underwriter C. F. Moxom, ACII
Assistant Marine Underwriter M. F. Ellis
Claims adjuster J. B. Page

Regional Division

Marketing M. D. Reardon, ACII
Underwriting W. F. Bailey, FCI
Administration R. A. Adams, FCI, MMS

Finance

Controller J. C. Cuthbert
Accountant T. J. Skinner, FCA
Marine service A. A. Readman
City services M. R. Marriott

Aviation Agency

Underwriter B. E. Perryman

London

Manager J. B. Richards, ACII, ACIArb
Underwriters I. G. W. Bracken, ACII
P. J. Barnes, ACII

Administration

Data processing C. D. Taylor, B.Sc.(Econ.), MBCS
Management E. J. Davison, ACII, MInst AM
services
Property services D. E. McCarthy
Personnel A. B. Willmore, ACII

Head Office

Travel T. J. Newman
M. J. Ing, ACII
Motor & K. J. Acott, ACII
Household I. C. Dymott, ACII
Claims B. R. Lenz, ACII

The Bishopsgate Insurance Company Limited

SUMMARY IN UNITED STATES DOLLARS

OF

STATEMENT OF ACCOUNTS

1981

Consolidated Revenue Accounts

for the year ended 31st December 1981

The Bishopsgate Insurance Company Limited

	Notes	1981 \$000	1980 \$000
FIRE AND ACCIDENT			
Premiums		25,359	21,105
Less: Increase in unearned premiums		<u>1,415</u>	<u>722</u>
Premiums earned		23,944	20,383
Less:			
Claims incurred		14,780	13,619
Commission and expenses		<u>10,104</u>	<u>7,875</u>
		<u>24,884</u>	<u>21,494</u>
Underwriting result	1 (c)	<u>(940)</u>	<u>(1,111)</u>
MARINE AND AVIATION			
Premiums		12,773	8,979
Claims paid		9,882	8,207
Expenses		1,360	1,257
Movement to/(from) fund		<u>1,531</u>	<u>(485)</u>
Underwriting result	1 (d)	<u>Nil</u>	<u>Nil</u>

MOVEMENT IN FUND			
Fund brought forward		(11,699)	(13,101)
Currency revaluation	1 (e)	(1,910)	917
Movement to/(from) fund		<u>15,140</u>	<u>11,699</u>
Movement to/(from) fund		<u>1,531</u>	<u>(485)</u>

Note:

The audited financial statements of the company, after translating non-sterling amounts at appropriate rates of exchange, are expressed in pounds (£) sterling. For the purposes of this summary these accounts have been re-translated for convenience to United States dollars (\$) at the rate of £1 to \$1.91 (1980 £1 to \$1.91) throughout.

Consolidated Profit and Loss Account

for the year ended 31st December 1981

The Bishopsgate Insurance Company Limited

	Notes	1981 \$000	1980 \$000
Financial return	1 (g)	5,327	4,678
Underwriting results:			
Fire and Accident		(940)	(1,111)
Marine and Aviation		Nil	Nil
Expenses not charged to other accounts	1 (h)	(508)	(670)
Profit before taxation		3,879	2,897
Taxation	3	1,965	1,526
Profit after taxation	8	1,914	1,371
Dividend payable		382	382
Profit transferred to reserves		1,532	989
MOVEMENT IN RESERVES			
Retained Profits			
Balance at beginning of year		8,713	3,770
Transferred from profit and loss account		1,532	989
Deferred taxation		—	3,954
Balance at end of year		10,245	8,713

Balance Sheets

at 31st December 1981

The Bishopsgate Insurance Company Limited

		Consolidated		Parent	Company
	Notes	1981 \$000	1980 \$000	1981 \$000	1980 \$000
Capital and Reserves					
Share capital	6	5,730	5,730	5,730	5,730
Reserves		10,245	8,713	8,226	6,985
		<u>15,975</u>	<u>14,443</u>	<u>13,956</u>	<u>12,715</u>
Insurance Funds					
Fire and Accident -					
Unearned premiums	1 (c)	5,935	4,418	5,935	4,418
Outstanding claims	1 (c)	11,315	10,702	11,315	10,702
Marine and Aviation	1 (d)	15,140	11,699	8,291	6,381
		<u>32,390</u>	<u>26,819</u>	<u>25,541</u>	<u>21,501</u>
		<u>48,365</u>	<u>41,262</u>	<u>39,497</u>	<u>34,216</u>
Represented by:					
Investments					
Securities	1 (f)	35,822	30,566	28,108	23,570
Short term deposits		8,431	6,143	8,075	5,770
		<u>44,253</u>	<u>36,709</u>	<u>36,183</u>	<u>29,340</u>
Subsidiaries and associated company	7	19	19	2,475	2,622
Deferred taxation	1 (i) & 4	3,226	3,577	1,704	1,975
Current Assets					
Debtors		22,895	17,444	18,491	14,444
Due from parent and fellow subsidiaries		449	424	449	325
Bank balances		271	298	254	267
		<u>23,615</u>	<u>18,166</u>	<u>19,194</u>	<u>15,036</u>
TOTAL ASSETS		<u>71,113</u>	<u>58,471</u>	<u>59,556</u>	<u>48,973</u>
Less:					
Other Liabilities and Provisions					
Creditors and provisions		21,369	16,124	18,806	13,989
Provision for taxation		50	315	25	—
Due to fellow subsidiaries		947	388	846	386
Dividend payable		382	382	382	382
		<u>22,748</u>	<u>17,209</u>	<u>20,059</u>	<u>14,757</u>
		<u>48,365</u>	<u>41,262</u>	<u>39,497</u>	<u>34,216</u>

W. E. Ford

W. E. Ford
Chairman

M. H. Cranston

M. H. Cranston
Director

12th March 1982

Included in the above Securities and Short term deposits is a Trust Fund amounting to U.S.\$1,500,000 held by Bankers Trust, New York.

Auditors Report to the Registrar of Companies
under section 5(3)(b) of the Companies Act 1980

We have audited the financial statements of The Bishopsgate Insurance Company Ltd for the year ending 31st December 1981 in accordance with approved Auditing Standards and have expressed an unqualified opinion thereon.

In our opinion the balance sheet as at 31st December 1981 shows that at that date the amount of the Company's net assets was not less than the aggregate of its called up share capital and undistributable reserves.

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
Southampton

26th May 1982

FILE COPY



CERTIFICATE OF INCORPORATION ON RE-REGISTRATION AS A PUBLIC COMPANY

No. 354568

/157

I hereby certify that

BISHOPSGATE INSURANCE PLC

has this day been re-registered under the Companies Acts 1948 to 1980 as a public company, and that the company is limited.

Dated at Cardiff the 22ND JUNE 1982

A handwritten signature in dark ink, appearing to read 'J. Hayman', enclosed within an oval-shaped stamp.

Assistant Registrar of Companies

THE COMPANIES ACTS 1948 to 1983

SPECIAL RESOLUTIONS

of

BISHOPSGATE INSURANCE PLC

(Registered No. 354568)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 14th May, 1984 the following Resolutions were duly passed as Special Resolutions:-

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be and it is hereby increased from £3,000,000 to £3,003,000 by the creation of 3,000 Ordinary Shares of £1 each.
2. THAT conditionally upon the passing of Resolution 1 above, the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to exercise all powers of the Company to allot relevant securities as defined in that Section up to an aggregate nominal amount of £3,000 during the period expiring at the end of one year from the date of the passing of this Resolution and at any time thereafter pursuant to an offer or agreement made by the Company before such expiry.



3. THAT the sum of £3,000 being part of the amount standing to the credit of the Reserves of the Company be capitalised and, accordingly, that such sum be set free for distribution among the holders of the existing Ordinary Shares of £1 each in the capital of the Company registered as such holders on the Register of Members immediately prior to the passing of this Resolution and the Directors be and they are hereby authorised and directed to appropriate such sum and set free the same for distribution among such holders who would have been entitled thereto if the same had been distributed by way of dividend on the condition that the same be not paid in cash but be applied in paying up in full at par 3,000 new Ordinary Shares of £1 each in the capital of the Company, to be allotted and distributed credited as fully paid up to and amongst such holders in the proportion of one new Ordinary Share of £1 each for every 100 existing Ordinary Shares of £1 each then held by them respectively.

4. THAT on the allotment of the new Ordinary Shares of £1 each pursuant to the preceding Resolution 3, all the Ordinary Shares of £1 each in the capital of the Company prior to such allotment shall stand converted into Deferred Shares of £1 each, forming part of the series of and ranking pari passu in all respects with the Deferred Shares of £1 each then in issue in the capital of the Company and having the rights and being subject to the restrictions contained in the Articles of Association as altered by Resolution 6 below.

5. THAT the Memorandum of Association of the Company be altered by the deletion of Clause 6 and the insertion of the following new Clause 6:-

"6. The share capital of the Company is £3,003,000 divided into 3,000,000 Deferred Shares of £1 each and 3,000 Ordinary Shares of £1 each.


6. THAT the Articles of Association of the Company be altered by the deletion of Article 2 and the insertion of the following new Article 2:-

"2. (a) The share capital of the Company is £3,003,000 divided into 3,000,000 Deferred Shares of £1 each and 3,000 Ordinary Shares of £1 each.

(b) The respective rights and privileges attached to the Ordinary Shares and the Deferred Shares are as follows:-

- (i) As regards income the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.
- (ii) On a return of capital on a winding-up or otherwise: of the surplus assets of the Company remaining after payment of its liabilities, the holders of Deferred Shares shall be entitled to £1 per share for each £10,000,000 per share paid to the holders of Ordinary Shares, and if on such payment all the holders of Ordinary Shares do not each receive £10,000,000 then the holders of Deferred Shares shall receive nothing.
- (iii) As regards voting the Deferred Shares shall not confer on the holders thereof the right to receive notice of or to attend and vote either in person or by proxy at any General Meeting of the Company."

By Order of the Board


.....
Secretary Chairman

THE COMPANIES ACTS 1948 TO 1981

Notice of Increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

164

354568

Name of Company

BISHOPSGATE INSURANCE PLC

Limited*

*delete if
inappropriate†delete as
appropriate

hereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~[ordinary]~~
~~[extraordinary]~~ [special]† resolution of the company dated 14th May 1984

the nominal capital of the company has been increased by the addition thereto of the sum of
 £ 3,000 beyond the registered capital of £ 3,000,000

Note

This notice and a
 printed copy of
 the resolution
 authorising the
 increase must be
 forwarded to the
 Registrar of
 Companies
 within 15 days
 after the passing
 of the resolution

A printed copy of the resolution authorising the increase is forwarded herewith
 The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
3000	ordinary	£1 each

(If any of the new shares are preference shares state whether they are redeemable or not)
 The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
 shares have been or are to be issued are as follows:

The new shares are entitled to dividends and surplus assets
 on a return of capital on liquidation of the Company pari
 passu with all other Ordinary Shares and ranking ahead of the
 existing Deferred Shares. On a show of hands each holder of
 new shares present in person shall have one vote and on a
 poll every holder of new shares shall have one vote for each
 such share of which he is the holder.

Please tick here if
 continued overleaf

†delete as
appropriate

Signed

[Director] [Secretary]† Date 28/5/84

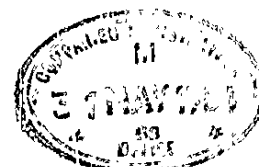
Presentor's name, address and
 reference (if any):

The Secretary,
 15 Minories,
 London EC3.

CAW/GB

For official use
 General section

Post room



THE COMPANIES ACTS 1948 to 1981

COMPANY LIMITED BY SHARES

Resolutions

of

BISHOPSGATE INSURANCE PLC

Passed on 28th September 1984

At an Extraordinary General Meeting of the above named Company duly convened and held at 19/21 Billiter Street, London EC3., on Friday, 28th September, 1984, the following Resolutions were passed as Special Resolutions:-

1. THAT the authorised share capital of the Company be and is hereby increased from £3,003,000 to £10,000,000 by the creation of an additional 6,997,000 ordinary shares of £1 each.
2. THAT conditionally upon the passing of Resolution 1. above, the Directors be and are hereby generally and unconditionally authorised for the purposes of section 14 of the Companies Act 1980 to exercise all powers of the Company to allot relevant securities as defined in that section up to an aggregate nominal amount of £3,000,000 during the period expiring at the end of one year from the date of the passing of this Resolution.
3. THAT the sum of £2,100,000, being part of the amount standing to the credit of the reserves of the Company be capitalised, and accordingly, that such sum be set free for distribution among the holders of the existing Ordinary Shares of £1 each in the capital of the Company registered as such holders on the Register of Members immediately prior to the passing of this Resolution and the Directors be and they are hereby authorised and directed to appropriate such sum and set free the same for distribution among such holders who would have been entitled thereto if the same had been distributed by way of dividend on the condition that the same be not paid in cash but be applied in paying up in full at par 2,100,000 new Ordinary Shares of £1 each in the capital of the Company,



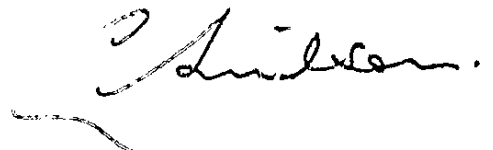
to be allotted and distributed credited as fully paid up to and amongst such holders in the proportion of 700 new Ordinary Shares of £1 each for every one existing Ordinary Share of £1 each then held by them respectively.

4. THAT the Memorandum of Association of the Company be altered by the deletion of Clause 6 and the insertion of the following new Clause 6:

"The Share Capital of the Company is £10 million divided into three million Deferred Shares of £1 each and seven million Ordinary Shares of £1 each."

5. THAT the Articles of Association of the Company be altered by the deletion of Article 2a) and the insertion of the following new Article 2a):

"The Share Capital of the Company is £10 million divided into three million Deferred Shares of £1 each and seven million Ordinary Shares of £1 each."



C.A. WILSON
Secretary

THE COMPANIES ACTS 1948 TO 1981

Notice of Increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

0172

354568

Name of Company

BISHOPSGATE INSURANCE PLC

Limited

delete if
inappropriatedelete as
appropriate

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionhereby gives you notice in accordance with section 63 of the Companies Act 1948 that by ~~ordinary~~~~(extraordinary)~~ [special] resolution of the company dated 28th September 1984the nominal capital of the company has been increased by the addition thereto of the sum of
£ 6,997,000 beyond the registered capital of £ 3,003,000A printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
6,997,000	ORDINARY	£1.00

(If any of the new shares are preference shares state whether they are redeemable or not)
The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follows:

pari passu with existing Ordinary Shares.

Please tick here if
continued overleafdelete as
appropriate

Signed

[Director] [Secretary] ‡ Date

9/10/84

Presenter's name, address and
reference (if any):The Secretary (CAN)
15 Minutes
London
F.C.3 N 1N5For official use
General section

Post room



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Resolution

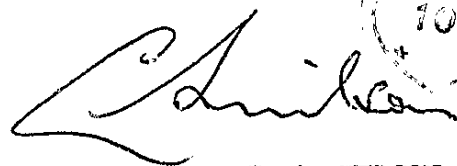
of

BISHOPSGATE INSURANCE PLC

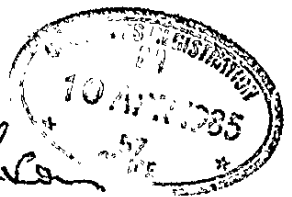
Passed on 1st March 1985

At an Extraordinary General Meeting of the above named Company, duly convened and held at 19/21 Billiter Street, London EC3., on Friday, 1st March 1985, the following Resolution was passed as a Special Resolution:-

That the sum of £2,095,990 being the amount of £1,959,134 standing to the credit of the Share Premium Account of the Company, and £136,856 being part of the amount standing to the credit of the general reserves of the Company, be capitalised and accordingly, that such sum be set free for distribution among the holders of the existing Ordinary Shares of £1 each in the capital of the Company registered as such holders on the Register of Members immediately prior to the passing of this Resolution and the Directors be and they are hereby authorised and directed to appropriate such sum and set free the same for distribution among such holders who would have been entitled thereto if the same had been distributed by way of dividend on the condition that the same be not paid in cash but be applied in paying up in full at par 2,095,990 new Ordinary Shares of £1 each in the capital of the Company.



C. A. WILSON
Secretary



THE COMPANIES ACTS 1948 TO 1981

COMPANY LIMITED BY SHARES

Resolution

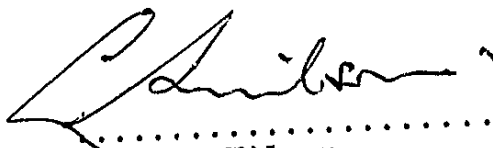
of

BISHOPSGATE INSURANCE PLC

Passed on 1st March 1985

At an Extraordinary General Meeting of the above named Company duly convened and held at 19/21 Billiter Street, London EC3., on Friday 1st March 1985, the following Resolution was passed as a Special Resolution:-

That the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 14 of the Companies Act 1980 to exercise all powers of the Company to allot relevant securities as defined in that section up to an aggregate nominal amount of £2,500,000 during the period expiring at the end of one year from the date of the passing of this Resolution. This authority shall be in addition to that granted to the Directors by Special Resolution passed in the General Meeting held on Friday 28th September 1984.


C. A. Wilson
Secretary



394568/184

84 1001 Certified (2 pages)
to be a true copy
J.D.L.

BISHOPSGATE INSURANCE PLC

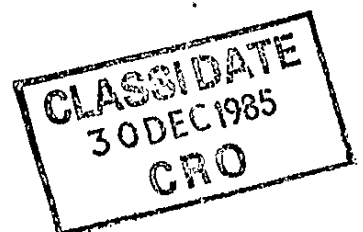
Secretary

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the above named company will be held at 19/21 Billiter Street, London EC3 on 26th November 1985 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as Special Resolutions:

SPECIAL RESOLUTIONS

1. THAT the authorised share capital of the Company be and is hereby increased from £10,000,000 to £20,000,000 by the creation of an additional 10,000,000 ordinary shares of £1 each.
2. THAT conditionally upon the passing of Resolution 1. above, the Directors be and are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to exercise all powers of the Company to allot relevant securities as defined in that section up to an aggregate nominal amount of £2,000,000 during the period expiring at the end of one year from the date of the passing of this Resolution.
3. THAT the Memorandum of Association of the Company be altered by the deletion of Clause 6 and the insertion of the following new clause 6:

"The Share Capital of the Company is £20,000,000 divided into three million Deferred Shares of £1 each and seventeen million Ordinary Shares of £1 each."



4. THAT the Articles of Association of the Company be altered by the deletion of Article 2a) and the insertion of the following new Article 2a):

"The Share Capital of the Company is £20,000,000 divided into three million Deferred Shares of £1 each and seventeen million Ordinary Shares at £1 each.

By Order of the Board

A handwritten signature in dark ink, appearing to be 'JAB' with a checkmark-like flourish on the left.

Secretary

Notice of increase in nominal capital

123

Pursuant to section 123 of the Companies Act 1985

Please do not
write in
this margin

To the Registrar of Companies

For official use

Company number

354568

Please complete
legibly, preferably
in black type, or
bold block lettering

Name of company

* Bishopsgate Insurance plc

* Insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 26th November 1985 the nominal capital of the company has been
increased by £ 10,000,000 beyond the registered capital of £ 10,000,000

A copy of the resolution authorising the increase is attached. §

§ the copy must be
printed or in some
other form approved
by the registrar

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

"The Shares will rank pari passu with the existing share capital
of the Company in all respects."

Please tick here if
continued overleaf† delete as
appropriate

Signed



[Director][Secretary]† Date

23rd December 1985

Presenter's name address and
reference (if any):

T. J. Skinner
Bishopsgate Insurance, plc
1 Houndwell Place
Southampton SO9 1NY

For official Use
General Section

Post room



260/2

**Deloitte
Haskins + Sells**

(No. 354568)

187

(Chartered Accountants)

Wheatsheaf House
24 Bernard Street
Southampton SO9 1QL
Telephone 0703 34521
Telex 477334
Facsimile 0703 226657

your ref:

15th NOVEMBER 198

our ref: 10/WHG/JB/B197

The Secretary
Bishopsgate Insurance plc
1 Roundwell Place
Southampton
SO1 1HU.

Dear Sir

In accordance with Section 390 of the Companies Act 1985, we are writing to you to resign as auditors of the Company forthwith. We confirm that we have no outstanding claims of any kind against the Company at the date hereof. There are no circumstances connected with our resignation that we consider should be brought to the notice of the members or creditors of the Company.

Yours faithfully

Deloitte Haskins + Sells

DELOITTE HASKINS & SELLS



THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION
OF
BISHOPSGATE INSURANCE PLC
PASSED ON 21ST MAY 1986

At an Extraordinary Meeting of the above named Company duly convened and held at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands on Wednesday 21st May 1986 the following Resolutions were passed as Special Resolutions.

1. THAT pursuant to the provisions of S.53, Companies Act 1985, the Company be re-registered as a private Company with effect from 1st October 1986.
2. THAT the Memorandum of Association of the Company be altered as follows:-
 - a. By the deletion of Clauses 1 and 2 and the insertion of a new Clause 1.

"The Company name is Bishopsgate Insurance Limited".
 - b. By numbering the existing Clauses 3, 4, 5 and 6 as Clauses 2, 3, 4 and 5 respectively.
3. THAT the Articles of Association be altered so that all references applicable to the status of "Public Limited Company" be removed and all references applicable to a "Private Company" are incorporated.



T.J. Skinner
Secretary.





COMPANIES FORM No.53

**Application by a public company
for re-registration as a private
company**

53

Please do not
write in
this margin

Pursuant to section 53 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[1][9][3]

354568

Name of company

* insert existing full
name of company

* BISHOPSGATE INSURANCE PLC

§ insert full name of
company amended to
make it appropriate
for this company
as a private limited
company

applies to be re-registered as a p company by the name of§

BISHOPSGATE INSURANCE LIMITED

o delete if previously
presented for
registration

and, for that purpose, delivers the following document(s) for registration:

[1 Copy of the special resolution that the company be re-registered as a private company.]o

2 Printed copy of the memorandum and articles of association as altered by the special resolution that
the company be re-registered

† delete as
appropriate

Signed

[Director][Secretary]† Date

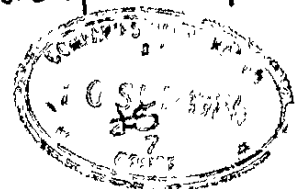
9 September 1986

Presenter's name address and
reference (if any):

For official Use
General Section

Post room
N.WEST

014559/10 P.2



354568 194

MEMORANDUM AND ARTICLES
OF ASSOCIATION OF
BISHOPSGATE INSURANCE LIMITED

A COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF

BISHOPSGATE INSURANCE LIMITED

(As altered by Special Resolution,
passed on 21st May 1986)

1. The Company name is "Bishopsgate Insurance Limited".
2. The registered office of the Company will be situate in England.
3. (a) To carry on the business of insurance in all its branches and to grant assurances and contracts of guarantee or indemnity against any and every description of risk, loss or liability whatever or against loss whether direct or indirect arising from the happening of any event whatever and to grant annuities and generally to undertake and transact any business now or at any time ordinarily undertaken or transacted by underwriters.
- (b) To lend and advance money whether with or without security or give credit to such persons and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons.
- (c) To undertake and transact any business ordinarily known as trustee, executorship and agency business.
- (d) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (e) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, whether for building, planting, farming, cultivating, letting or otherwise, and to advance money to or enter into contracts and arrangements of all kinds with builders, tenants and others.
- (f) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property assets, rights, effects and businesses of the Company for such consideration as may be thought fit and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.



- (g) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on, or possessed of property suitable for the purposes of the Company.
- (h) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (i) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time, and either temporarily or permanently, to close any such branch or business.
- (j) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (k) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (l) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (m) To subscribe for, underwrite, purchase or otherwise acquire, and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (n) To borrow and raise money in any manner and on any terms.
- (o) For any purpose and in any manner and from time to time to mortgage or charge the whole or any part of the undertaking, property and rights (including property and rights to be subsequently acquired) of the Company, and any money uncalled on any shares of the Capital, original or increased of the Company and whether at the time issued or created or not and to create, issue, make and give debentures, debenture stock, bonds or other obligations, perpetual or otherwise, with or without any mortgage or charge on all or any part of such undertaking, property, rights and uncalled money.

- (p) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (q) To grant donations, gratuities, pensions, allowances, benefits or emolument to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interest and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company to be held for the benefit of the Company's employees or to lend money to the Company's employees to enable them to purchase shares of the Company.
- (r) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (s) To enter into any arrangements with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority or company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (t) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (u) To distribute among the members of the Company in specie any property of the Company.
- (v) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

4. The liability of the members is limited.

5. The share capital of the Company is £20,000,000 divided into three million Deferred Shares of £1 each and seventeen million Ordinary Shares of £1 each.

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 number of shares in the capital of the Company set opposite our respective names.

Names, Addresses and Descriptions
of Subscribers

Number of Shares
taken by each
Subscriber

R H Lindley
85 Gracechurch Street
London E.C.3
Insurance Broker

One

H Garratt
85 Gracechurch Street
London E.C.3
Insurance Broker

One

Dated the 19th day of June, 1939.

WITNESS to the above signatures:-

R L BROWN
85 Gracechurch Street
London E.C.3
Company Secretary

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

BISHOPSGATE INSURANCE LIMITED

(As altered by Special Resolution
passed on 21st May 1986)

TABLE A

1. Subject as hereinafter provided the regulations contained in Table A, Part I in the First Schedule to the Companies Act 1948 as amended by the Companies Acts 1967 to 1981 shall apply to the Company.

SHARES

- "2. (a) The Share Capital of the Company is £20,000,000 divided into three million Deferred Shares of £1 each and seventeen million Ordinary Shares of £1 each.
- (b) The respective rights and privileges attached to the Ordinary Shares and the Deferred Shares are as follows:-
- (i) As regards income the profits which the Company may determine to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively. The holders of the Deferred Shares shall not be entitled to participate in any such profits.
- (ii) On a return of capital on a winding-up or otherwise: of the surplus assets of the Company remaining after payment of its liabilities, the holders of Deferred Shares shall be entitled to £1 per share for each £10,000,000 per share paid to the holders of Ordinary Shares, and if on such payment all the holders of Ordinary Shares do not each receive £10,000,000 then the holders of Deferred Shares shall receive nothing.
- (iii) As regards voting the Deferred Shares shall not confer on the holders thereof the right to receive notice of or to attend and vote either in person or by proxy at any General Meeting of the Company."
3. Unless the Company in general meeting shall otherwise resolve, the Directors may allot, issue or grant options over any shares for the time being unissued and may determine the rights to be attached thereto and the terms upon which they be allotted or issued. This Article shall not apply to redeemable preference shares, which shall be governed by the provisions of regulation 3 of Table A.

DIRECTORS

4. (1) Unless and until otherwise determined by ordinary resolution of the Company the number of Directors shall not be less than two. Regulation 75 of Table A shall be construed accordingly.
- (2) A Director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a Director by reason of his attaining the age of seventy or any other age. Regulation 88(a) of Table A as applicable to the Company shall be construed with the omission of the words "or 185".

BORROWING POWERS

5. The proviso in regulation 79 of Table A shall not apply.

INTEREST OF DIRECTORS

6. A Director may, notwithstanding his interest, vote in respect of any contract or arrangement with the Company in which he is interested, directly or indirectly, and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Paragraphs (2) and (4) of regulation 84 of Table A shall not apply to the Company.

DIRECTORS PRESENT AT MEETINGS

7. It shall not be necessary for every Director present at any meeting of Directors or committee of Directors to sign his name or for any book to be kept for this purpose. Regulation 86 of Table A shall be construed accordingly.

APPOINTMENT AND REMOVAL OF DIRECTORS

8. The immediate holding company (if any) for the time being of the Company may appoint any person to be a Director or remove any Director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt of such written appointment or removal at the registered office of the Company or by the secretary.
9. While the Company is a subsidiary, the Directors shall have power to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, subject to any maximum for the time being in force, and any Director so appointed shall (subject to regulation 88 of Table A) hold office until he is removed pursuant to Article 8.
10. While the Company is a subsidiary, regulations 89 to 97 (inclusive) of Table A shall not apply and all references elsewhere in Table A to retirement by rotation shall be modified accordingly.

ASSOCIATE DIRECTORS

11. The Directors may from time to time appoint any person to be an associate Director of the Company upon such terms as they shall think fit and may at any time remove any such person from his appointment. A person so appointed as an associate Director shall not, by virtue of such appointment, become a Director of the Company, or be entitled to exercise any of the functions of a Director, and accordingly:

- (a) he shall not be required to hold any share qualification;
- (b) he shall not be entitled to remuneration as a Director; and
- (c) he shall not be entitled to receive notice of or attend any meeting of the Directors, unless specially invited to do so and then only in a consultative capacity, and he shall not be counted in calculating the number required to form a quorum at any such meeting, or be entitled to vote thereat.

FILE COPY



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PUBLIC COMPANY
AS A PRIVATE COMPANY

No. 354568

/175

I hereby certify that

BISHOPSGATE INSURANCE LIMITED

formerly registered as a public company has this day
been re-registered under the Companies Act 1985 as a
private company, and that the Company is limited.

Given under my hand at Cardiff the 1ST OCTOBER 1986

A handwritten signature in dark ink, appearing to read 'T.G. Thomas', written over a horizontal line.

T.G. THOMAS

An Authorised Officer

196

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION OF
BISHOPSGATE INSURANCE LIMITED

PASSED ON 1ST DECEMBER 1986

At an Extraordinary Meeting of the above named Company, duly convened and held at Capital House, 1 Houndwell Place, Southampton on Monday 1st December 1986, the following Resolution was passed as a "Special Resolution".

THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, to exercise all powers of the Company to allot relevant securities as defined in that section up to an aggregate nominal amount of £5,000,000 during the period expiring at the end of one year from the date of the passing of this Resolution.



T.J. Skinner
Secretary



354568/198

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION OF

BISHOPSGATE INSURANCE LIMITED


PASSED ON 1ST DECEMBER 1986

At an Extraordinary Meeting of the above named Company, duly convened and held at Capital House, 1 Houndwell Place, Southampton on Monday 1st December 1986, the following Resolution was passed as a "Special Resolution".

THAT the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985, to exercise all powers of the Company to allot relevant securities as defined in that section up to an aggregate nominal amount of £5,000,000 during the period expiring at the end of one year from the date of the passing of this Resolution.



T.J. Skinner
Secretary



G

COMPANIES FORM No. 123

**Notice of increase
in nominal capital****123**Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--	--

354568

Name of company

*Insert full name
of company

* BISHOPSGATE INSURANCE LIMITED

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 23rd December 1991 the nominal capital of the company has been increased by £ 7,239,975 beyond the registered capital of £ 20,000,000.

†The copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (e.g. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follows:

Please tick here if
continued overleaf
☐
Insert Director,
Secretary,
Administrator,
Administrative
Receiver or Receiver
(Scotland) as
appropriate

Signed

*HRH*Designation SECRETARYDate 30.12.91Presentor's name, address and
reference (if any):

Mrs R A Smith
Bishopsgate Insurance Ltd
Bishopsgate House,
Tollgate,
Eastleigh, Hants
SO5 3YA

For official use

General section

Post room

COMPANIES HOUSE	
31/ DEC 1991	
M	27



The Solicitors' Law Stationery Society plc, 24 Gray's Inn Road, London WC1X 8HR

Companies G123

1997 Edition
487 EM

5017157

No: 354568

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
OF
BISHOPSGATE INSURANCE LIMITED
Passed 23rd December 1991

At an Extraordinary General Meeting of the Company held at Bishopsgate House, Tollgate, Eastleigh, on 23rd December 1991 the following was duly passed as an Ordinary Resolution:

1. the Authorised Share Capital of the Company be increased to £27,239,975 by the creation of 7,239,975 Ordinary Shares of £1.00 each ranking pari passu in all respects with the existing Ordinary shares in the Authorised Capital of the Company.
2. Directors of the Company be and they are hereby unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot 12,000,000 Ordinary Shares hereby and already created, provided that this Authority shall expire 5 years from the date of passing this Resolution, and
3. the Directors be and they are hereby empowered to allot all or any of the said 12,000,000 ordinary Shares of £1.00 each as if Section 89(1) of the Companies Act 1985 did not apply to such allotment.

P N O ROBINSON

Chairman of the Meeting

ARH

Certified as a true copy of the Resolution
Mrs R A Smith - Secretary

rs20



No: 354568

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
ORDINARY RESOLUTION
OF
BISHOPSGATE INSURANCE LIMITED
Passed 29th December 1992

At an Extraordinary General Meeting of the Company held at Bishopsgate House, Tollgate, Eastleigh, on 29th December 1992 the following was duly passed as an Ordinary Resolution:

1. the Authorised Share Capital of the Company be increased to £33,239,975 by the creation of 6,000,000 Ordinary Shares of £1.00 each ranking pari passu in all respects with the existing Ordinary shares in the Authorised Capital of the Company.
2. Directors of the Company be and they are hereby unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to allot 6,000,000 Ordinary Shares hereby created, provided that this Authority shall expire 5 years from the date of passing this Resolution, and
3. the Directors be and they are hereby empowered to allot all or any of the said 6,000,000 ordinary Shares of £1.00 each as if Section 29(1) of the Companies Act 1985 did not apply to such allotment.

P N O ROBINSON

Chairman of the Meeting

R. A. Smith

Certified as a true copy of the Resolution
Mrs R A Smith - Secretary

rs20



G

COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number

Please complete
legibly, preferably
in black type, or
bold block lettering

[] [] [] []

354568

Name of company

* BISHOPSGATE INSURANCE LIMITED

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 29TH DECEMBER 1992 the nominal capital of the company has been
increased by £ 6,000,000 beyond the registered capital of £ 27,239,975.

A copy of the resolution authorising the increase is attached.†

‡ the copy must be
printed or in some
other form approved
by the registrar

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

Please tick here if
continued overleaf

☐

Signed

ASmith

{Director}{Secretary}† Date 4.1.93

† delete as
appropriate

Presentor's name address and
reference (if any):

MRS R A SMITH
BISHOPSGATE INSURANCE LTD
BISHOPSGATE HOUSE
TOLLGATE
CASTLEBROMPTON HANTS

For official Use
General Section

Post room

COMPANIES HOUSE
- 6 JAN 1993
M