

This is a true copy of the Articles of Association adopted by Special Resolution passed on 31st December 1991 updated for the subsequent name changes of the company and amended by resolutions passed on 24th May 2001 and 30th October 2006

Gerry Smith
Company Secretary

THE COMPANIES ACTS 1948 - 1967
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

BENFIELD LIMITED 1, 2, 3, 4

ARTICLES OF ASSOCIATION

TUESDAY



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19/02/2008

COMPANIES HOUSE

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(Adopted by Special Resolution passed 31st December 1991
and subsequently amended by resolutions passed on
24th May 2001 and 30th October 2006)

PRELIMINARY

1. The Company shall be a private company within the meaning of the Companies Act 1985 ("the Act") and accordingly no offer, allotment or agreement to allot shall be made (whether for cash or otherwise) of any shares in or debentures of the Company to, or with a view to all or any of those shares or debentures being offered for sale to, the public.
2. The Regulations contained in Parts I and II of Table A in the First Schedule to the Companies Act, 1948 shall not apply to the Company, and in lieu thereof the Regulations entitled Table A set forth in the Schedule to the Companies (Tables A to F) Regulations 1985 ("Table A") save insofar as they are excluded or varied hereby or are inconsistent herewith shall apply to the Company. Regulations 24, 46, 53, 62, 64, 73 to 80 inclusive, 87, 93 to 98 inclusive, and 112 of Table A shall not apply to the Company and in lieu thereof and in addition to the remaining clauses of Table A the following shall constitute the regulations of the Company.
3. These Articles and those regulations incorporated herein shall take effect subject to the requirements and provisions of the Act as modified or re-enacted from time to time and of every other Act for the time being in force affecting the Company ("the Statutes").

SHARES AND SHARE CAPITAL

4. The capital of the Company at the date of the adoption of these Articles is £5,000,000 divided into 5,000,000 shares of £1 each.

Notes

- 1 The Company's name was changed to Benfield Limited with effect from 4th April 2003
- 2 The Company's name was changed to Benfield Greig Limited with effect from 31st December 1997
- 3 The Company's name was changed to Greig Fester Limited with effect from 1st March 1992
- 4 The Company was incorporated on 20th May 1974 as Fester, Fothergill & Hartung Limited

5. Subject to the provisions of these Articles and the Statutes all unissued shares in the capital of the Company at the date of adoption of these Articles shall be at the disposal of the Directors who are generally and unconditionally authorised for a period of five years from such date to allot, grant options over or otherwise dispose of them to such persons at such times and on such conditions as they may determine. The Directors shall, subject as herein stated, be entitled to make at any time before the expiry of such authority any offer or agreement which will or may require shares to be allotted after the expiry thereof. The Company may by ordinary resolution at any time extend, renew or revoke this authority.
6. Section 89(1) and Section 90(1) to (6) inclusive of the Act are hereby excluded and shall not apply to any allotment of equity securities in the Company.
- 7 Subject to Part V of the Act the Company may:-
 - (a) issue shares which may or are liable to be redeemed at the option of the Company or the holder thereof;
 - (b) purchase its own shares (including any redeemable shares),
 - (c) make a payment in respect of the redemption or purchase under Sections 159 to 160 or (as the case may be) Section 162 of the Act of any of its shares otherwise than out of its distributable profits or the proceeds of a fresh issue of shares

VARIATION OF RIGHTS

8. If any such separate general meeting as is referred to in Section 125 of the Act shall be adjourned by reason of there being no quorum present within half an hour from the time appointed for such adjourned meeting the holders of shares of the class present at such adjourned meeting shall be a quorum.

TRANSFER AND TRANSMISSION OF SHARES

- 9.* Subject to article 10, the directors, may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien.
- 10 **Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of bank or institution or any third party purchaser of such shares from any such bank or institution upon disposal or realisation of shares following the bank or the institution having become entitled to exercise its rights under any such mortgage, charge and/or call or other option) nor may the directors suspend registration of any member which is a bank or institution (or nominee or third party purchaser thereof) to whom such shares have been charged or mortgaged. A certificate by any official of such bank or institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact.

* -- Article 9 was amended by written resolution dated 24 May 2001

** Article 10 inserted and the existing Article 10 and following Articles re-numbered accordingly by written resolution dated 24 May 2001

- 11 The provisions of regulation 30 of Table A shall apply to any person becoming entitled to a share in consequence of a merger or consolidation of any member being a corporation as they apply to any person becoming entitled to a share in consequence of the death or bankruptcy of a member.

LIEN

- 12 In regulation 8 of Table A the words "not being a fully paid share" shall be omitted

PROCEEDINGS AT GENERAL MEETINGS

13. Regulation 41 of Table A shall be read and construed as if the words "and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the meeting shall be dissolved" were added at the end.
14. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or immediately following the declaration of the result of the show of hands a poll is demanded by the Chairman or any other member entitled to vote present in person or by proxy or by authorised representative. Unless a poll be so demanded a declaration by the Chairman that a resolution has on a show of hands been carried (whether unanimously or by a particular majority) or lost and an entry to that effect made in the book containing the minutes of the proceedings of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution. The demand for a poll may be withdrawn.
15. The words "and a proxy shall have the same right to speak as the member whom he represents" shall be inserted at the end of regulation 59 of Table A
16. Subject to the provisions of the Statutes, a resolution in writing signed or approved by letter, telex, telecopy, facsimile transmission or cable by all the members for the time being entitled to receive notice of and attend and vote at general meetings (or being corporations by their respective duly authorised representatives) shall be as effective as a special, ordinary or extraordinary resolution (as the case may be) as if the same had been passed at a general meeting of the Company duly convened and held and may consist of several documents in the like form each signed or approved by one or more persons.
- 17 Any corporation which is a member of the Company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company, including the power to consent to shorter notice of any meeting than that required under the Statutes or these Articles.

18. The instrument appointing a proxy shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting or shall be produced at the commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to be present and to vote and in default the instrument of proxy shall not be treated as valid

DIRECTORS

- 19 Unless and until otherwise determined by the Company in general meeting the number of directors shall not be less than two, but there shall be no maximum number
20. The Company may by ordinary resolution appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director.
21. The Directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
22. A limited or unlimited company or other body corporate may be appointed as the Secretary or a director of the Company. In every such case any individual from time to time appropriately authorised in accordance with the constitution or Articles of Association of the appointee shall have and may exercise all the powers, rights and privileges attaching to the office in question, and may in the name or on behalf of the Company act in any manner and do any thing which he himself could do if he had been personally appointed to such office.
23. Regulation 44 of Table A shall be read and construed as if the words "to receive notice of and" appeared immediately before the word "attend".
24. 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, nor shall special notice be required of any resolution appointing or approving the appointment of such director or any notice be required to state the age of the person to whom such resolution relates.

POWERS AND DUTIES OF DIRECTORS

25. Any director who performs special services at the request or with the agreement of the Directors may receive such additional remuneration (whether by way of salary, fees, commission or otherwise) as the Directors may determine.
26. Subject to the provisions of the Statutes, and to receiving the prior written consent of the majority shareholder, no director shall be disqualified by his position as director from entering into any contract or arrangement with the Company and a director may (subject and with such consent as aforesaid) vote and be taken into account for the purpose of constituting a quorum in respect of any contract or arrangement in which he may be in any way interested and retain for his own absolute benefit all profits and advantages accruing to him therefrom A director may hold any other office or place of profit under the

Company other than that of auditor on such terms as to remuneration and otherwise as shall be determined by the Directors

LOCAL DIRECTORS AND MANAGEMENT

27. The Directors may from time to time appoint any one or more persons without limit as to number to be an Assistant, Associate, Special, Divisional or Local Director for such periods and at such remuneration, either fixed or varying with profits or otherwise or partly by one method and partly by another, and generally on such terms as the Board may from time to time think fit and may at any time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and the provisions following shall apply for every Assistant, Associate, Special, Divisional or Local Director so appointed. An Assistant, Associate, Special, Divisional or Local Director shall not be deemed to be a director or to occupy the position of a director for any purpose (including for the purposes of section 741 of the Act) and without prejudice to the generality of the foregoing an Assistant, Associate, Special or Local Director shall not be entitled:
- (a) to receive notice of or attend or vote at meetings of the Board of Directors; or
 - (b) to appoint an alternate director; or
 - (c) to have access to the books or records of the Company except with the sanction of the Directors.
28. The Directors may from time to time and at any time provide through local boards, attorneys or agencies for the management of the affairs of the Company abroad, and may appoint any persons to be members of such local boards or as attorneys or agents, and may remove any persons so appointed and appoint others in their place, and may fix their remuneration
29. The Directors may from time to time and at any time, delegate to any local board, attorney or agent duly appointed in accordance with these Articles any of the powers, authorities and discretions for the time being vested in the Directors, and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and may include a power to subdelegate, and the Directors may at any time annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

PENSIONS AND ALLOWANCES

30. The Directors may grant pensions or annuities or other allowances including allowances on death to any person or to the spouse or former spouse or dependants of any person in respect of services rendered by him to the Company as managing director, manager or in any other executive office or employment in the Company or indirectly as an executive officer or employee of any subsidiary or associated company of the Company or of its holding company (if any) or of any predecessor in business of the Company, notwithstanding that he may be or may have been a director, and may make payments towards insurance or trusts for such purposes in respect of

any such persons and may include rights in respect of such pensions annuities and allowances in the terms of engagement of any such persons.

PROCEEDINGS OF DIRECTORS

31. A resolution in writing signed or approved by letter, telegram, facsimile, telecopy, facsimile transmission, telex or cablegram by all the Directors for the time being shall be as effective as a resolution passed at a meeting of the Directors duly convened, held and constituted and may consist of several documents in like form each signed or approved by one or more of the Directors.
32. Any director may participate in a meeting of the Directors at which a quorum is present (whether or not he shall have been given notice of the meeting) by means of conference telephone, video or similar communication equipment whereby all the directors participating in the meeting and any such director can hear one another throughout all relevant discussions. The director so participating may not be counted in the quorum of the meeting but may vote orally and any vote so given shall be counted. The director may be required by any other director present in person at the meeting to sign, by way of confirmation, either the original minutes of the meeting (which shall refer to his participation) or a written memorandum to be attached to such minutes recording the decisions in which he participated, but neither the proceedings of the meeting nor the record thereof shall be invalidated by any failure by the director to observe any such requirement.
- 32A.* In regulation 89 of Table A the word "two" shall be replaced with the word "four"

MANAGING DIRECTOR

33. The Directors may from time to time appoint one or more of their body to the office of managing director or joint managing director or any other executive office for such period and on such terms as they think fit and notwithstanding the terms of any agreement entered into in any particular case may revoke such appointment. The appointment as managing director or to such other executive office shall be automatically determined if the appointee ceases from any cause to be a director

SEAL AND REGISTERS

34. The Company need not have a common seal.
35. The Company may exercise all the powers conferred by Sections 39 and 362 of the Act, and such powers shall accordingly be vested in the Directors, who may (subject to the provisions of those sections) make and vary such regulations as they may think fit with regard to the use of the common seal (if any) and of the official seal and the keeping of the registers to which those Sections relate.

* Article 32A was inserted by members' written resolution dated 30 October 2006

NOTICES

36. A notice may be given by the Company to any member either personally or by sending it by letter, telex, telegram, telecopy, facsimile transmission or cablegram to him or to his registered address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the Register of Members in respect of the joint holding and notice so given shall be sufficient notice to all joint holders. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice and to have been effected at the expiration of twenty four hours after the letter containing the same is posted. Where a notice is sent by telex, telecopier, facsimile transmission or by cable service the notice shall be deemed to be effected by properly addressing and despatching the telex, telecopy, facsimile transmission or cable containing the notice and to have been effected at the expiration of twenty four hours after the telex, facsimile transmission, telecopy or cable is transmitted or despatched
- 37 Notice of every general meeting shall be given in any manner hereinbefore authorised to every member who has supplied an address to the Company.

INDEMNITY

38. Subject to the provisions of the Statutes, every director auditor secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs charges losses expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 118 of Table A shall be extended accordingly.

MAJORITY SHAREHOLDER

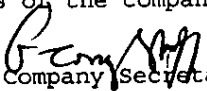
39. In these Articles the 'Majority Shareholder' shall mean the company which from time to time is or becomes in relation to the Company, its holding company, (as defined by the Statutes). So long as there is a Majority Shareholder the following provisions shall apply and, in the event of any inconsistency, shall have overriding effect as against all other provisions of these Articles:

- (a) the Majority Shareholder may at any time and from time to time appoint any person to be a director or Assistant, Associate, Special, Divisional or Local Director or remove from office any director or Assistant, Associate, Special, Divisional or Local Director howsoever appointed notwithstanding the terms of any agreement entered into in any particular case but without prejudice to any claim for damages (if any) in respect of the consequent termination of his office;
- (b) no unissued shares shall be issued or agreed to be issued or put under option and no shares (or any beneficial interest therein) shall be transferred charged or otherwise disposed of without the written consent of the _____ Majority Shareholder;

- (c) the Directors shall cause to be registered the transfer of any share to which the written consent of the Majority Shareholder shall have been given (including a transfer of any shares held by or on behalf of the Majority Shareholder);
- (d) any or all of the powers of the Directors shall be restricted in such respect and to such extent as the Majority shareholder may by notice to the Company prescribe from time to time.

Any notice of appointment or removal or consent given by the Majority Shareholder pursuant to this Article shall be in writing signed by the Majority Shareholder or by any person duly authorised by and on behalf of the Majority Shareholder, and shall take effect on and from the date specified therein, and in the absence of any such specification on and from the date on which it is lodged or deposited at the registered office of the Company.

This is a true copy of the Memorandum of Association adopted by Special Resolution passed on 31st December 1991 updated for the subsequent name changes of the company


Company Secretary

THE COMPANIES ACTS 1948 - 1967

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

BENFIELD LIMITED

MEMORANDUM OF ASSOCIATION

(As altered by Special Resolution
passed 31st December 1991)

- 1 The name of the Company is "BENFIELD LIMITED". ^{1, 2, 3, 4}
2. The Registered Office of the Company will be situate in England.
- 3.* The objects for which the Company is established are:
 - (A) (1) To carry on, in all or any of its respective branches, the business of insurance and reinsurance managers, agents or representatives for insurance companies, and insurance and reinsurance brokers and agents dealing with all or any class of insurance or reinsurance; Provided that nothing herein contained shall empower the Company to carry on long term insurance business within the meaning of the Insurance Companies Act 1982
 - (2) To act as general agents and dealers for any foreign company or British company abroad, and to undertake and transact all kinds of agency or business which an ordinary individual may legally undertake.

Notes

- * Clause 3 substituted by Special Resolution passed 31st December 1991
- ¹ The Company's name was changed to Benfield Limited with effect from 4th April 2003
- ² The Company's name was changed to Benfield Greig Limited with effect from 31st December 1997
- ³ The Company's name was changed to Greig Fester Limited with effect from 1st March 1992
- ⁴ The Company was incorporated on 20th May 1974 as Fester, Fothergill & Hartung Limited

- (3) To insure vessels, cargoes, freights, and all other properties, interests and subject-matters of insurance of whatsoever nature and description, and the owners thereof and all persons whatsoever interested therein against all or any risks, contingencies and liabilities now or at any time hereafter commonly insured against or undertaken by marine insurers or underwriters, or by protection and indemnity, small damage or other insurance clubs or associations, and generally to carry on the business of marine insurance in all its branches.
- (4) To act as agents or managers for any insurance or reinsurance company, association or club or for any individual underwriter in connection with its or his insurance or underwriting business (wherever the same may be carried on) or any branch of the same, and to enter into any agreement for such purpose with any such insurance or reinsurance company, association, club or individual underwriter, to effect on behalf of any such insurance or reinsurance company, association, club or individual underwriter with any other company, association, club or individual underwriter carrying on insurance business the reinsurance of any risk insured, to execute and sign or cancel on its or his behalf reinsurance treaties, contracts, protection notes, guarantees, and other instruments of insurance or reinsurance to give and receive notices, to receive and give receipts for any moneys in respect of any insurance or reinsurance or otherwise, to adjust and settle all premiums and losses and all disputes and differences which may arise, to institute, prosecute, accept service of, defend, conduct, compromise, refer to arbitration, release and abandon legal and other proceedings and claims in respect of any insurance or reinsurance or any right or liability of any such company, club, association or individual underwriter as aforesaid, to open a banking account or accounts on its behalf, to pay into such account or accounts any moneys and to draw, make and sign cheques or other orders of payment and generally to operate such account or accounts on behalf of such company, association, club or individual underwriter and to do all other such acts as may be necessary to carry on the business of agents or managers as aforesaid.
- (5) To negotiate or arrange reinsurance treaties, agreements or instruments in conjunction with other brokers or agents, either in Great Britain or elsewhere, or with any insurance company, association, club or individual not represented by the Company, to adjust and settle all premiums, losses, and all disputes and differences that may arise and generally to conduct the business of reinsurance intermediary in such business.

- (6) To carry on the business of a guarantee and general insurance company, and in particular to guarantee the fidelity of persons in positions of trust, and the due performance of any duty, contract or obligation to any person or persons and to guarantee the payment of money secured by or payable under or in respect of debenture bonds, debenture stock, mortgages, charges, obligations and securities of any company or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or unincorporate, and to indemnify persons who are or may become sureties for others, and to grant or effect assurances against mortality of live stock or any other animals, and to grant or effect insurances against or upon the contingency of injury, damage or loss by reason of accidents of any description or of any other cause whatsoever to real or personal property of any kind including (without prejudice to the generality of the foregoing) injury, damage or loss by floods, storms, hail, lightning, burglary, robbery or theft; Provided that nothing herein contained shall empower the Company to carry on long term insurance business within the meaning of the Insurance Companies Act 1982.
- (7) To grant insurances to protect principals and employers, and otherwise to indemnify principals and employers from or against injury, damage or loss by reason of fraud, theft, robbery or other misconduct of persons in their employ or acting on their behalf, and to procure insurances to protect principals and employers and otherwise to indemnify (subject to the proviso in paragraph (7) hereof) principals and employers from or against liability by reason of injury, damage or loss occurring to or caused by agents, servants, or other persons in their employ or acting on their behalf.
- (8) To reinsure or counter-insure all or any of the risks undertaken by the Company or all or any of the risks undertaken on its behalf or account, and to undertake any authorised risks, either direct or by way of reinsurance or counter-insurance.
- (B) To carry on any other business which in the opinion of the Directors of the Company may seem capable of being conveniently carried on in connection with or as ancillary to any of the above businesses or to be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects
- (C) To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue or deposit of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future including its uncalled capital.

- (D) To purchase or otherwise 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.
- (E) To apply for, purchase or otherwise acquire any patents, licences and the like, conferring an exclusive or nonexclusive or limited right of user or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights and information so acquired.
- (F) To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stocks, bonds or securities of any other company or corporation carrying on business in any part of the world.
- (G) To pay for any property or rights acquired by the Company, either in cash or shares of this or any other company, with or without any rights to subscribe for additional shares or by means of any debentures, debenture stock or other securities of this or any other company or partly in one mode and partly in another or others, and generally on such terms as the Directors may approve.
- (H) To issue, place, underwrite, or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting, or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.
- (I) To purchase, take on lease, or in exchange, hire or otherwise acquire and deal in any real and personal property and any rights or privileges of any kind whatsoever.
- (J) To promote, finance or assist any other company for the purpose of acquiring all or any part of the property rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.
- (K) To lend money or give credit on such terms as may be considered expedient and to receive money on deposit or loan from and give guarantees or become security for any persons, firms and companies.
- (L) To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular for shares, stock, debentures or securities of any other company formed or to be formed.

- (M) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person firm or company in any part of the world carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company
- (N) To remunerate any person, firm or company rendering services to the Company in any manner and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of the Company.
- (O) To draw, accept, endorse, negotiate, discount, execute and issue cheques, promissory notes, bills of exchange, debentures, warrants and other transferable or negotiable instruments.
- (P) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient
- (Q) To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the officers ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities 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 objects.
- (R) To amalgamate with any other company in any part of the world, whose objects or any of them are similar to any object or objects of the Company, or whose business is similar to the business or any part of the business of the Company
- (S) To establish or promote any other company in any part of the world for the purpose of acquiring all or any of the property, assets or liabilities of the Company or for any other purpose whatsoever which may seem directly or indirectly calculated to benefit the Company.
- (T) To enter into any arrangement with any Government or other authority, supreme, municipal, local or otherwise, and to obtain from any such Government or Authority all rights, concessions, and privileges which may seem conducive to the Company's objects or any of them, or to obtain or to endeavour to obtain, any provisional order of the Board of Trade, or any Act or Acts of Parliament for the purposes of the Company or any other company and in particular to procure the Company to be registered or recognised in any foreign country or place or in any British Dominion, Colony, Dependency or Protectorate or elsewhere.

- (U) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposition of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (V) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, subcontractors, trustees or otherwise.
- (W) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other subclause.

- 4. The liability of the Members is limited.
- 5. The share capital of the Company is £100 divided into 100 shares of £1 each.

Note By ordinary resolution passed on 19th December 1991 the authorised capital of the Company was increased to £5,000,000 by the creation of 4,999,900 shares of £1 each

WE, the several persons whose names and addresses 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
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Brian Hugh Hobson Cooke
St Vedast House
150 Cheapside
EC2V 6HA.

One

Solicitor

Raymond Harold Pink
St Vedast House
150 Cheapside
EC2V 6HA.

One

Solicitor

DATED the 2nd day of May 1974

WITNESS to the above signatures:

J Wiseman
St Vedast House
150 Cheapside
EC2V 6HA.

Secretary