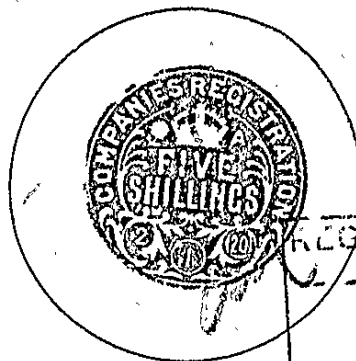


No. of }
Certificate }

102296/1

Form No. 41.

THE COMPANIES ACTS, 1908 & 1913.



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

201

1 JAN 1920

DECLARATION of Compliance with the requisitions of the Companies

(Consolidation) Act, 1908, made pursuant to S. 17 (2) of the said Act (8 Edw.

VII., c. 69) on behalf of a Company proposed to be registered as the

Slatcher & Smith Limited

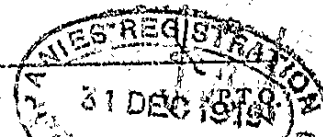
Published and Sold by

ROBERTS & LEETE, Ltd., Company Stationers and Printers,
89, Lime Street, London, E.C., & Southwark, S.E.

Presented for filing by GALLANTYNE CLIFFORD & CO.

DOCK HOUSE,

BILLITER STREET.



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

I Trust Alfred Clifton

of Doek House Billiter Street in the City of London

a member of the firm of Ballantyne Clifton & Co

of the same place

(a) Here insert :—
"A Solicitor of the
"High Court engaged
"in the formation,"
or
"A person named in
"The Articles of
"Association as a Di-
"rector or Secretary."

Do solemnly and sincerely declare that I am ^(a) a Solicitor of the

High Court engaged in the formation

of the Hecker & Smith

Limited, and That all the requisitions of the Companies Acts 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 23 Billiter Avenue
in the City of London

the 30th day of December

one thousand nine hundred and nineteen before

me,

L. P. Smith

Trust Alfred Clifton

No. of Certificate 162296 / *n*



£25 NR

Fletcher & Smith

COMPANY, LIMITED.

199

1 JAN 1920

STATEMENT of the Nominal Capital made pursuant to s. 112 of 54
and 55 Vict., ch. 39, Stamp Act, 1891, as amended by s. 7 of 62 and 63 Vict. ch. 9
(Finance Act, 1899). (NOTE.—The Stamp Duty on the Nominal Capital is Five
Shillings for every £100 or fraction of £100.)

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

Presented for Registration by

BALLANTYNE, CLIFFORD & Co.,
DOCK HOUSE,
BILLITER STREET, E.C.

HP

PUBLISHED AND SOLD BY
WATERLOW BROS. & LAYTON, LIMITED,

Company Printers and Registration Agents.

WATERLOW HOUSE, BUCKINGHAM LANE, LONDON

REGISTERED

N.T.E.—This margin is reserved for binding, and must not be written across.

The NOMINAL CAPITAL of the Fletcher & Smith

Company Limited,

is £ 10,000, divided into 10,000 Shares of

£ 1 each.

Signature W. W. Ford

Description Secretary

Date 30th December 1919



162296 THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF

FLETCHER & SMITH, LIMITED.

REGISTERED
202
JAN 1920

1. The name of the Company is "FLETCHER & SMITH, 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 business as insurance brokers, insurance agents, underwriting agents, ship owners, ship brokers, brokers for the purchase and sale of ships, forwarding agents, freight contractors and managers of shipping property and any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.

(B) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

(C) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.

NOT REGISTERED

(d) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.

(e) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company.

(f) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.

(g) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for customers and others.

(h) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependents of such persons, and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.

(i) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

(j) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be determined.

(k) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(l) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.

(m) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.

(n) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.

(o) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purpose.

(p) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

(q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.

(r) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.

(s) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify or vary the same contained in Clause 4 of Table A in the First Schedule to the Companies (Consolidation) Act, 1908.

Any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such

deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by Extraordinary Resolution determine, but so that any preferential or special rights attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Table A aforesaid.

At, 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.
<i>Charles Montague Salisbury Churchill</i> <i>4, Cranley Gardens London S.W.7.</i> <i>Insurance Claims Manager</i>	<i>One</i>
<i>William Watson Ford</i> <i>95 Burnwood Lane</i> <i>Wandsworth S.W.17.</i> <i>Insurance Manager</i>	<i>one.</i>

Dated this *30th* day of *December*, 1919.

Witness to the above Signatures—

Ernest A. Foxworth
Dock House,
Billiter Street
London E.C.3.
Solicitor

162296



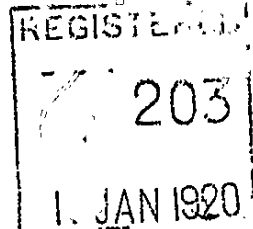
THE COMPANIES ACTS, 1908 to 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

FLETCHER & SMITH, LIMITED.



PRELIMINARY.

1. Subject as hereinafter provided the regulations contained in Table A in the First Schedule to the Companies (Consolidation) Act, 1908 (hereinafter referred to as "Table A") shall apply to the Company.

2. Clauses 2, 5, 20, 31 to 40 (both inclusive), 49, 51, 53, 54, 56, 68, 69, 70, 77, 96, 108 and 111 of Table A shall not apply to the Company, but the clauses hereinafter contained, in addition to the remaining clauses of Table A, shall constitute the regulations of the Company, save that in the application to the Company of Clause 114 of Table A the words "(including bearers of share warrants)" shall be omitted therefrom.

PRIVATE COMPANY.

3. The Company is a "private company" within the meaning of the Companies Acts, 1908 and 1913, and accordingly (1) no invitation shall be issued to the public to subscribe for any shares, debentures or debenture stock of the Company; (2) the number of the Members of the Company (exclusive of persons who are in the employment of the Company, and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be Members of the Company) shall be limited to 50, provided that, for the purposes of this provision, where two or more persons hold one or more shares in the Company jointly, they shall be treated as a single Member; and (3) the right to transfer the shares of the Company is restricted in manner and to the extent hereinafter appearing.

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4. The shares shall be at the disposal of the Directors, and they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper, subject always to Clause 3 hereof, and provided that, unless and until allowed by law, no shares shall be issued at a discount.

5. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company, provided that the commission does not exceed 20 per cent. on such shares, or an amount equivalent thereto, and such commission may be paid, in whole or in part, in cash or fully or partly-paid shares of the Company, as may be arranged. The statement required by Section 89 of the Companies (Consolidation) Act, 1908, to be filed shall be duly filed, and the amount of any such commission shall be stated in the annual lists and balance sheets of the Company, as required by Sections 26 and 90 of the same Act.

6. No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise 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 presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

TRANSFER OF SHARES.

7. A permanent Director shall not without the consent in writing of the other permanent Director, or Directors, transfer more than a moiety of the shares forming his original holding, and upon the death or retirement of either of the first permanent Directors, the other shall be entitled to purchase at the par value thereof a moiety of the shares forming the original holding of the permanent Director so dying or retiring.

8. Subject to the provisions of these Articles, any share may be transferred at any time by a Member to his or her father or mother, or to any lineal descendant of such father or mother, or to his or her wife or husband; and any share of a deceased Member may be transferred by his executors or administrators to the widow or widower, or any such relative as aforesaid of such deceased Member, being a *cestui que trust* or specific legatee thereof, and shares standing in the name of any

deceased Member may be transferred to or placed in the names of the trustees of his will, and upon any change of trustees may be transferred to the trustees for the time being of such will. A share may at any time be transferred to any Member of the Company.

9. No share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

10. Save as hereby otherwise provided, no share shall be transferred to any person who is not a Member of the Company so long as any Member is willing to purchase the same at the fair value, which shall be determined as hereinafter provided.

11. In order to ascertain whether any Member is willing to purchase a share at the fair value, the person, whether a Member of the Company or not, proposing to transfer the same (hereinafter called "the retiring Member") shall give a notice in writing (hereinafter described as a "sale notice") to the Company that he desires to sell the same. Every sale notice shall specify the denoting numbers of the shares which the retiring Member desires to sell, and shall constitute the Company the agent of the retiring Member for the sale of such shares to any Member of the Company at the fair value. No sale notice shall be withdrawn except with the sanction of the Directors.

12. If the Company shall within 28 days after service of a sale notice find a Member willing to purchase any share comprised therein (hereinafter described as a "purchasing Member") and shall give notice thereof to the retiring Member, the retiring Member shall be bound upon payment of the fair value to transfer the share to such purchasing Member, who shall be bound to complete the purchase within seven days from the service of such last-mentioned notice. The Directors shall, with a view to finding a purchasing Member, offer any shares comprised in a sale notice to the persons then holding the remaining shares in the Company as nearly as may be in proportion to their holdings of shares in the Company, and shall limit a time within which such offer if not accepted will be deemed to be declined; and the Directors shall make such arrangements as regards the finding of a purchasing Member for any shares not accepted by a Member to whom they shall have been so offered as aforesaid within the time so limited as they shall think just and reasonable.

13. At the Ordinary General Meeting in each year the Company shall by resolution fix the price at which the shares of

each class for the time being forming part of the capital of the Company may be purchased in pursuance of a sale notice. The price to be so fixed shall in the case of each such class be not less than such a sum as, having regard to the dividends declared by the Company in the three last preceding years, or such less period as shall have elapsed since the first issue of any shares of that class, would, if invested in shares of the Company at par, give an average return of 6 per cent. per annum thereon. The sum fixed as aforesaid at the Ordinary General Meeting last preceding the service of a sale notice shall, for the purposes of Articles 10, 11 and 12, be deemed to be the fair value of any share comprised in such notice. Until the fair value has been fixed as herein provided, a sum equal to the capital paid up on any share shall be deemed to be the fair value of such share.

14. In the event of the retiring Member failing to carry out the sale of any shares which he shall have become bound to transfer as aforesaid, the Directors may execute a transfer in his name and may give a good receipt for the purchase price of such shares, and may register the purchasing Member as holder thereof and issue to him a certificate for the same, and thereupon the purchasing Member shall become indefeasibly entitled thereto. The retiring Member shall in such case be bound to deliver up his certificate for the said shares, and on such delivery shall be entitled to receive the said purchase price without interest, and if such certificate shall comprise any shares which he has not become bound to transfer as aforesaid, the Company shall issue to him a balance certificate for such shares.

15. If the Directors shall not, within the space of 28 days after service of a sale notice, find a purchasing Member for all or any of the shares comprised therein and give notice in manner aforesaid, or if, through no default of the retiring Member, the purchase of any shares in respect of which such last-mentioned notice shall be given shall not be completed within 21 days from the service of such notice, the retiring Member shall, at any time within six months thereafter, be at liberty, subject to Article 16 hereof, to sell and transfer the shares comprised in his sale notice (or such of them as shall not have been sold to a purchasing Member) to any person and at any price.

16. No transfer of any share in the capital of the Company to any person not already a Member of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction, and shall so decline in the case of any transfer the registration of which

would involve a contravention of Clause 2 hereof. The Directors may also suspend the registration of transfers during the 14 days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (A) such fee, not exceeding 2s. 6d., as the Directors may from time to time determine, is paid to the Company in respect thereof, and (B) 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. The Directors may decline to register a transfer of any shares on which the Company has a lien.

PROCEEDINGS AT GENERAL MEETINGS.

17. Seven days' notice at the least (exclusive of the day on which the notice is served or deemed to be served, but inclusive of the day for which notice is given), specifying the place, the day and the hour of the meeting, and in case of special business the general nature of such business, shall be given in manner provided by Table A, or in such other manner (if any) as may be prescribed by the Company in General Meeting, to such persons as are under the regulations of the Company entitled to receive such notices from the Company; but the accidental omission to give such notice to or the non-receipt of such notice by any of such persons shall not invalidate the proceedings at any General Meeting. A meeting may, with the written consent of all the Members for the time being entitled to receive notice of meetings, be convened by a shorter notice and in such manner as such Members think fit.

18. No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Save as otherwise provided by or pursuant to the regulations of the Company, two Members personally present shall be a quorum.

19. The permanent Directors for the time being shall alternatively act as the Chairman of the Company for each year, and such Chairman shall preside at every meeting of the Company during the year in which he is entitled so to act, but if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Members present

shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some Member present to be Chairman of the meeting.

20. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by at least two Members or by the holder or holders in person or by proxy of at least one-twentieth part of the issued ordinary share capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the minute book 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.

21. When a Special Resolution is intended to be proposed, the two meetings to which it is to be submitted for passing and confirmation may be convened by one notice, and the second meeting may be convened conditionally on the resolution being passed at the first meeting by the necessary majority.

DIRECTORS.

22. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two nor more than five.

23. The following shall be the first Directors of the Company, that is to say, Edwin Howard Fletcher and William Ward Smith, and subject to Article 29 each of them shall be entitled to hold office so long as he lives and is the registered holder, in his own right, of not less than 1,000 shares in the Company and shall be called a "permanent Director." Such Director may act before acquiring his qualification but he shall acquire the same within two months after the registration of the Company.

24. The permanent Directors shall have power from time to time and at any time to appoint additional Directors for such term and upon such conditions as to qualification, remuneration and otherwise as they shall think fit, provided that the total number of Directors shall not

exceed the prescribed maximum. Each of the permanent Directors shall be entitled to have one of his sons appointed a Director.

25. The remuneration of the permanent Directors shall be a sum equivalent to a moiety of the net annual profits of the Company and the same shall be divided between them in the proportions in which their share holding shall compare with the issued capital for the time being of the Company. While the said Edwin Howard Fletcher and William Ward Smith shall jointly hold office as permanent Directors they shall be entitled from time to time to such further sum or sums by way of bonus as the Company in General Meeting unanimously decide shall be paid to them but in no case shall such bonus exceed one quarter of the net annual profits of the Company. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

26. It shall be the duty of every Director to comply with the provisions of Section 73 of the Companies (Consolidation) Act, 1908. A Director may act before acquiring his qualification.

POWERS AND DUTIES OF DIRECTORS.

27. The Directors from time to time, and at any time, may 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 fix their remuneration. The Company may exercise the powers conferred by Sections 34 and 79 of the Companies (Consolidation) Act, 1908, and those powers shall accordingly be exercisable by the Directors.

28. The Directors from time to time, and at any time, may delegate to any Managing Director, Local Board, Head Manager, Manager, Attorney or Agent any of the powers, authorities and discretions for the time being vested in the Directors, and any such appointment or delegation may be made in such terms and subject to such conditions as the Directors may think fit, and may include a power to sub-delegate, and the Directors may at any time remove any person so appointed, and may 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.

DISQUALIFICATION OF DIRECTORS.

29. The office of a Director shall be vacated :—

(1) If by notice in writing to the Company he resigns the office of Director.

(2) If he ceases to be a Director by virtue of the Companies (Consolidation) Act, 1908, Section 73.

(3) If he absents himself from the meetings of the Directors during a continuous period of four months without special leave of absence from the other Directors, and they pass a resolution that he has by reason of such absence vacated office.

(4) If he becomes bankrupt or insolvent, or enters into any arrangement with his creditors.

(5) If he is found lunatic or becomes of unsound mind.

(6) If he is convicted of an indictable offence.

30. A Director may hold any other office or place of profit under the Company, except that of Auditor, upon such terms as to remuneration and otherwise as may be determined by the Board.

31. A Director shall be capable of contracting and participating in the profits of any contract or arrangement with the Company in the same manner as if he were not a Director, subject nevertheless (save as regards the agreement referred to in Article 3 hereof and any matters arising thereout) to the following provisions, namely : (1) Before the contract or arrangement is entered into, or so soon thereafter as he becomes interested therein, he shall disclose in writing to the Board his interest therein, and (2) after he has become so interested he shall not vote as a Director in respect of the contract or arrangement or any matter arising thereout, and if he do so vote his vote shall not be counted. The said prohibition against voting shall not, however, apply to any contract or arrangement for giving security to a Director for advances made or to be made by him to the Company or for liabilities or obligations (whether by way of guarantee or otherwise) incurred or assumed or proposed to be incurred or assumed by him on behalf of or for the benefit of the Company, and it may at any time be suspended or removed to any extent and on any terms or conditions by the Company in General Meeting.

PROCEEDINGS OF DIRECTORS.

32. A resolution in writing signed by every Member of the Board shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

SEAL.

33. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and in the presence of at least one Director and of the Secretary, and such Director and the Secretary shall sign every instrument to which the seal shall be 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.

SECRETARY.

34. The Directors may from time to time or at any time appoint one of themselves or any other person to act as Secretary of the Company, and may appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

DIVIDENDS.

35. The Directors may from time to time pay to the Members such interim dividends as appear to the Directors to be justified by the profits of the Company according to the estimate formed by them thereof.

NOTICES.

36. If a Member has no registered address in the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him the said Member shall not be entitled to any notices.

WINDING UP.

37. In a winding up the Liquidators may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the Members, provided always that if any such distribution is proposed to be made otherwise than in accordance with the existing rights of the Members, every Member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed and confirmed pursuant to Section 192 of the Companies (Consolidation) Act, 1908.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS.

Charles Montague Salisbury Churchill

4, Cranley Gardens, London S.W. 7.

Insurance Claims Manager.

William Watson Ford

95, Burnwood Lane
Wandsworth S.W. 17.

Insurance Manager

Dated this 30th day of December 1919.

Witness to the above Signatures—

Ernest A. Howarth

Dock House,

Billiter Street

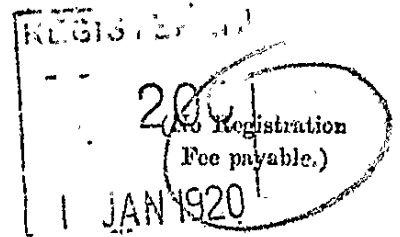
London E.C. 3.

Solicitor

Certificate No. 102296

"THE TRADING WITH THE ENEMY AMENDMENT ACT, 1914."

(5 Geo. 5, O. 12).



DECLARATION made pursuant to S. 9 (1) (a) of the said Act.

Name of Company Fletcher & Smith
Limited

Presented for Filing

by RALLANTYNE, STAFFORD & Co.,
BECK HOUSE,
22 LITTON STREET, E.C.3.

I Ernest Alfred Clifford —
of Dock House, Billiter Street in the City of
London, a member of the firm of Ballantyne
Clifford & Co. of the same place

Do solemnly and sincerely declare that I am a Solicitor of the Supreme
Court engaged in the formation of *Gletcher & Smith*

Limited, and that the Company is not formed for the purpose or with
the intention of acquiring the whole or any part of the undertaking
of a person, firm or Company the books and documents of which are
liable to inspection under sub-section (2) of section 2 of the Trading
with the Enemy Act, 1914. 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."

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

Declared at *28 1/2 Billiter*

Avance

in the City of London
the *20th* day of *December*

one thousand nine hundred and *nineteen* before

me,

Frank J. Purcell

A Commissioner for Oaths.

Ernest Alfred Clifford

No 163296



Certificate of Incorporation

I Hereby Certify, That the
Fletcher & Smith, Limited

is this day Incorporated under the Companies Acts, 1908 to 1917, and that the Company is Limited.

Given under my hand at London this First day of January
One Thousand Nine Hundred and Twenty.

Fees and Deed Stamps £ 7-15/-

Stamp Duty on Capital £ 25=-

W. Birtles
Registrar of Joint Stock Companies.

Certificate received by Shanley for

Ballantine Clifford & Co
Stock House
Billiter St. EC 3

Date 5th July 1920

IN THE MATTER OF
FLETCHER & SMITH, LIMITED.



SPECIAL RESOLUTION

Passed December 31st, 1931.

At an EXTRAORDINARY GENERAL MEETING of the Members of Fletcher & Smith, Limited. duly convened and held at the registered offices of the Company, 23, Leadenhall Street, London, E.C. 3. on Thursday, December 31st, 1931. at 2 p.m. the subjoined Resolution was unanimously passed as a Special Resolution :—

SPECIAL RESOLUTION.

That the Articles of Association of the Company be altered as follows :—

- (a) That article 7 be eliminated and that the following new Article be substituted therefor :—

7. A Permanent Director shall not without the consent in writing of the other Permanent Director or Directors, transfer more than a moiety of the shares forming his original holding or acquired by him at the time of his appointment as a Permanent Director and upon the death or retirement of a Permanent Director the other Permanent Director or Directors shall be entitled to purchase at the par value thereof a moiety of the shares forming the original holding or acquired as aforesaid of the Permanent Director so dying or retiring. In the event of there being more than one other Permanent Director then such other Permanent Directors shall be entitled to purchase the moiety of the shares of the deceased or retiring Permanent Director in the proportion of their own respective holdings.

- (b) That Article 24 be amended by the deletion of the following words :— "Each of the Permanent Directors shall be entitled to have one of his Sons appointed a Director."

- (c) That Article 25 be eliminated and that the following new Article be substituted therefor :—

25. The remuneration of the Permanent Directors shall be a sum equivalent to seventy-five per cent of the net annual profits of the Company and the same shall be divided between them equally or in such other proportion as may be mutually agreed between themselves. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them in or about the performance of their duties as Directors.

REGISTERED

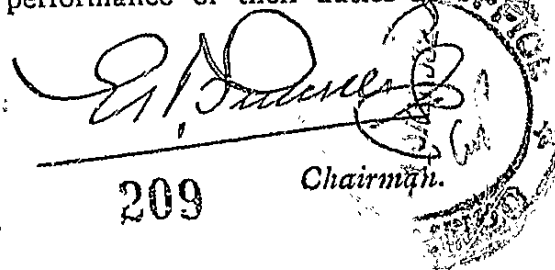
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Chairman.

Butler Stephens & Co.

6. The Registrar of Companies

1 JAN 1932



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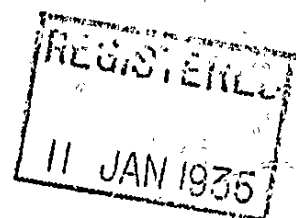
THE COMPANIES ACT, 1929.

IN THE MATTER OF

FLETCHER & SMITH
LIMITED.

Special Resolution

Passed December 31st, 1934.



At an EXTRAORDINARY GENERAL MEETING of the Members of FLETCHER & SMITH LTD., duly convened and held at Forum House, 15/18, Lime Street, London, E.C. on Monday, December 31st, 1934 at 2 p.m., the subjoined Resolution was unanimously passed as a Special Resolution.

SPECIAL RESOLUTION.

That the Articles of Association of the Company be altered as follows :—

- (A) That Article 7 be eliminated and that the following new Article be substituted therefor :—

TRANSFER OF SHARES.

7. The following restrictions and provisions as to transfer of shares shall take effect, namely :—
- (a) A share may be transferred by a Member or other person entitled to transfer to any member but no share shall be transferred to a person who is not a member so long as any member is willing to purchase the same at the fair value.

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- (b) Except as provided in Clause (a) of this Article or where the transfer is made pursuant to Clause (g) of this Article, the person proposing to transfer any share (hereinafter called "the proposing transferor") shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the price thereof, and shall constitute the Company his Agent for the sale of the share to any member of the Company at the price so fixed or, at the option of the purchaser, at the fair value to be fixed as hereinafter provided. The transfer notice may include several shares, and in such case shall operate as if it were a separate notice in respect of each. The transfer notice shall not be revocable except with the sanction of the Directors.
- (c) If the Company shall within the space of twenty-eight days after being served with such notice find a member willing to purchase the share (hereinafter called "the purchasing member") and shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value, to transfer the share to the purchasing member.
- (d) In case any difference arises between the proposing transferor and the purchasing member as to the fair value of the share, the Auditor of the Company shall, on the application of either party, certify in writing the sum which, in his opinion, is the fair value, and such sum shall be deemed to be the fair value, and, in fixing such fair value the Auditor shall take into consideration the assets, liabilities, reserves and all other material factors including the value of the goodwill and, in so certifying, the auditor shall be considered to be acting as an arbitrator, and accordingly the Arbitration Act 1889 and any statutory modification thereof shall apply.
- (e) Upon any sale pursuant to Clause (b) of this Article the amount fixed by the proposing transferor or by the Auditor of the Company pursuant to Clause (d) of this Article with the addition thereto of 5 per cent. per annum from the date of the commencement of the

then current financial year of the Company to the date of the completion of the sale (less any dividends paid in the meantime in respect of that period or any part thereof) shall be deemed to be the fair value for the purposes of this Article.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money, and shall thereupon cause the name of the purchasing member to be entered in the register as the holder of the share, and shall hold the purchase money in trust for the proposing transferor. The receipt of the Company for the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person.
- (g) If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a member willing to purchase the shares, and give notice in manner aforesaid, the proposing transferor shall at any time, within three calendar months afterwards, be at liberty to sell and transfer the shares comprised in the transfer notice (or those not placed) to any person and at any price.
- (h) The shares comprised in any transfer notice shall be offered to the members, other than the proposing transferor, as nearly as may be in proportion to the existing shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to be declined, and may notify to the members that any member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he desires to have, and if all the members do not claim their proportions the unclaimed shares shall be used for satisfying the claims in excess. If any shares shall not be capable, without fractions, of being offered to the members in proportion to their existing holdings, the same shall be offered to the members, or some of them, in such proportions or in such manner as may be determined by the Directors.

(i) The Directors may refuse to register any transfer of a share (a) where the company has a lien on the share, or (b) if the registration of the transfer would involve a contravention of Article 3 of these Articles.

(j) Upon the death of any shareholder or upon the voluntary cessation of active participation in the business of the Company by any shareholder, the shares standing in the name of such shareholder shall be deemed to be offered for sale and the provisions of this article shall apply as if such shareholder had given notice of desire to transfer such shares.

(b) That Articles 8, 9, 10, 11, 12, 13, 14 and 15 be eliminated.

(c) That Article 16 be eliminated and the following Article No. 8 substituted therefor :—

8. The Directors may suspend the registration of transfers during the 14 days immediately preceding the Ordinary General Meeting in each year. The Directors may decline to recognise any instrument of transfer unless (a) such fee, not exceeding 2s. 6d. as the Directors may from time to time determine, is paid to the Company in respect thereof, and (b) 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.

(d) That Articles 17 and 18 be renumbered Nos. 9 and 10 respectively.

(e) That Article 19 be eliminated and the following Article No. 11 be substituted therefor :—

11. The Chairman of the Board of Directors shall preside at every General Meeting, but if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose some Director, or if no Director be present, or if all the Directors present decline to take the chair they shall choose some member present to be Chairman of the Meeting.

(F) That Article 20 be renumbered No. 12.

(G) That Article 21 be eliminated.

(H) That Article 22 be eliminated and the following Article No. 13 substituted therefor :—

13. Unless and until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than two.

(I) That Articles 23 and 24 be eliminated and the following Article No. 14 substituted therefor :—

14. Mr. George James Stewart shall be the Managing Director of the Company and shall hold office for life, unless his office of Director shall be vacated pursuant to the provisions of Article 18 of these Articles. He shall have power from time to time and at any time to appoint additional Directors for such term and upon such conditions as to qualification, remuneration and otherwise as he shall think fit. He shall preside at all meetings of Directors and at all General Meetings at which he is present.

(J) That Article 25 be eliminated and the following Article No. 15 substituted therefor :—

15. The remuneration of the Managing Director as from January 1st, 1935 shall be a sum equivalent to seventy-five per cent. of the net annual profits of the Company less such sums as may be paid by way of remuneration to other Directors as such. The Directors shall also be entitled to be repaid all travelling and hotel expenses reasonably incurred by them in or about the performance of their duties as Directors.

(K) That Article 26 be eliminated.

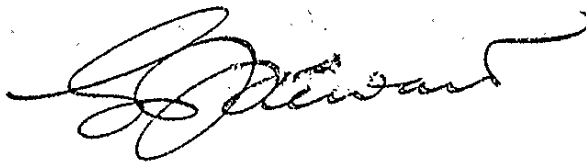
(L) That Articles 27 and 28 be renumbered Nos. 16 and 17 respectively.

(M) That Article 29 be eliminated and the following Article No. 18 substituted therefor :—

18. The office of a Director shall be vacated :—

- (1) If by notice in writing to the Company he resigns the office of Director.
- (2) If he becomes bankrupt or insolvent or enters into any arrangement with his creditors.
- (3) If he is found lunatic or becomes of unsound mind.
- (4) If he is convicted of an indictable offence.

(N) That Articles 30, 31, 32, 33, 34, 35, 36 and 37 be renumbered respectively, Nos. 19, 20, 21, 22, 23, 24, 25 and 26.



Chairman.

THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.



In the matter of

Fletcher & Smith, Limited.

Special Resolution

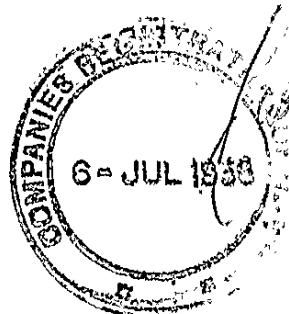
At an EXTRAORDINARY GENERAL MEETING of the Members of Fletcher & Smith, Limited, duly convened and held at Forum House, 15/18, Lime Street, London, E.C., on Thursday, the 2nd day of July, 1936, at 3 p.m., the subjoined Resolution was unanimously passed as a Special Resolution:—

REGISTERED
6 JUL 1936

SPECIAL RESOLUTION.

"That the name of the Company be and it is hereby changed to Stewart, Smith & Co., Ltd."

Chairman.

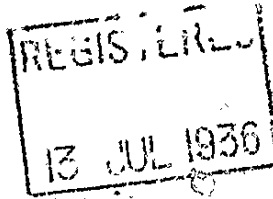


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It is requested that any reply to this letter may be addressed to the Comptroller of the Companies Department, Board of Trade, Great George Street, London, S.W.1. (Telegraphic Address: "Companies, Parl, London," Telephone Number: Whitehall 5140), and that the following number may be quoted:— 4921/36.

BOARD OF TRADE,

10th July, 1936.



Gentlemen,

Fletcher & Smith, Limited.

With reference to your application of the 4th July,

I am directed by the Board of Trade to inform you that they approve of the name of the above-named company being changed to

"Stewart, Smith & Co., Limited"

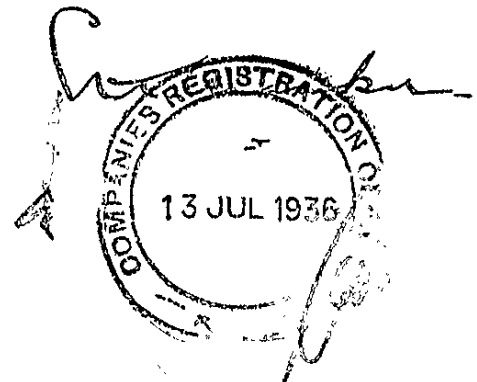
This communication should be tendered to the Registrar of Companies, Bush House, Aldwych, W.C.2.

as his authority for entering the new name on the Register, and for issuing his certificate under Section 19 (4) of the Companies Act, 1929. A Postal Order for 5/-, made payable to the Commissioners of Inland Revenue, must at the same time be forwarded to the Registrar in payment of the registration fee.

I am, Gentlemen,

Your obedient Servant,

Messrs. Button, Stevens & Witty,
7 Union Court,
Old Broad Street,
E.C.2.



No. 162296



Certificate of Change of Name.

I hereby Certify That

FLETCHER & SMITH, LIMITED

having, with the sanction of a Special Resolution of the said Company and with the approval of the BOARD OF TRADE, changed its name, is now called
STEWART, SMITH & CO., LIMITED

and I have entered such new name on the Register accordingly.

Given under my hand at London, this thirteenth day of July

One Thousand Nine Hundred and thirty-six

W A McKenna

Registrar of Companies.

Certificate received by...

Porter Geo 16/7

Date



IN THE MATTER OF

STEWART, SMITH & CO., LIMITED.

Special Resolution

Passed 29th September, 1938.



At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & CO., LIMITED, duly convened and held at Forum House, 15/18, Lime Street, London, E.C. 3, on Thursday, 29th September, 1938, at 10 a.m., the subjoined Resolution was unanimously passed as a Special Resolution.

SPECIAL RESOLUTION.

That Articles Nos. 13 and 14 of the Companies Articles of Association be deleted, and the following Articles substituted therefor:—

13. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than twelve.

14. The qualification of a Director shall be the holding of Fifty Shares in the Company, and as from the 1st day of October 1938, the persons hereinafter named shall be the Directors of the Company, that is to say:—

1. Robert Alfred Constantine.
2. William Whitesmith Constantine.
3. Sir Harold Gibson Howitt.
4. George James Stewart.
5. Walter Constantine Willan.
6. Edward Atkinson.
7. Ronald Ernest Coulson.
8. Robert Lionel Norris.
9. Ronald Gordon Welch.
10. Charles Frederick Hughesdon.



[Signature]
Chairman.

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THE COMPANIES ACT, 1929.



IN THE MATTER OF)

STEWART, SMITH & CO., LIMITED.

Special Resolution

Passed 8th November, 1938.



At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & CO., LIMITED, duly convened and held at Forum House, 15/18, Lime Street, London, E.C. 3, on Tuesday, 8th November, 1938, at 12.30 p.m., the subjoined Resolution was unanimously passed as a Special Resolution.

SPECIAL RESOLUTION.

That the regulations contained in the printed document submitted to the meeting, and for the purpose of identification subscribed by the Chairman thereof, be and the same are hereby adopted as the Articles of the Company to the exclusion of and in substitution for all the existing Articles thereof.

Chairman

Chairman.



THE COMPANIES ACT, 1929.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

STEWART, SMITH & CO., LIMITED.

INTERPRETATION.

1. In the Interpretation of these presents the following words and expressions shall have the following meanings, unless excluded by the subject or context:—

“ The Statutes ” means the Companies Act, 1929, and every other Act for the time being in force concerning Joint Stock Companies and affecting the Company.

“ The Office ” means the Registered Office for the time being of the Company.

“ The Register ” means the Register of Members to be kept pursuant to Section 95 of the Companies Act, 1929.

“ Month ” means calendar month.

“ In Writing ” and “ In Print ” or “ Printed ” means written or printed, or partly written and partly printed.

“ The Seal ” means the seal of the Company.

“ The Directors ” means the Directors for the time being.

“ Board ” means a quorum of Directors assembled for the business of the Company.

“ Special Resolution ” and “ Extraordinary Resolution ” have the meanings assigned thereto respectively by the Companies Act, 1929.

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

Words importing the masculine gender include the feminine gender.

Words importing persons include corporations.

“ The Company ” or “ this Company ” means “ STEWART, SMITH & CO., LIMITED. ”

2. The Regulations contained in Table A of the first Schedule to the Companies Act, 1929, shall not apply to this Company.

CONSTITUTION AND BUSINESS.

3. The Company shall keep at the Office a Register containing particulars of the Directors and Managers, as required by Section 144 of the Companies Act, 1929, and shall send to the Registrar of Joint Stock Companies a copy of such Register, and shall, from time to time, notify, to such Registrar any change that takes place in such Directors or Managers and their residences or occupations.

4. The Directors shall not employ the funds of the Company, or any part thereof, in the purchase of, or in loans upon the security of Shares of this Company, and the Company shall not except as authorised by Section 45 of the Companies Act, 1929, give any financial assistance for the purpose of or in connection with any purchase of Shares in the Company.

5. The Shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions as to payment of calls and otherwise, and either at a premium or otherwise, and at such times as the Directors think fit.

6. The Company shall not at any time offer any of its Shares, Debentures or Debenture Stock to the public for subscription.

7. The number of the members for the time being of this Company (exclusive of persons who are in the employment of the Company, and of persons who having been formerly in the employment of the Company, were, while in such employment and have continued after the determination of such employment to be members of the Company) shall not at any time exceed fifty, but where two or more persons hold one or more Shares in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member.

8. As regards all allotments from time to time made, the Directors shall duly comply with Section 42 of the Companies Act, 1929.

SUB-DIVISION AND CONSOLIDATION OF SHARES.

9. The Company may in General Meeting by Extraordinary Resolution sub-divide or consolidate its Shares or any of them, and by such Resolution may determine that as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

INCREASE AND REDUCTION OF CAPITAL.

10. The Company in General Meeting may from time to time by Ordinary Resolution increase the capital by the creation of new shares of such amount as may be deemed expedient, or may by Special Resolution reduce its capital in any manner allowed by law.

11. The new Shares shall be issued upon such terms and conditions, and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct, and, if no direction be

given, as the Directors shall determine, and in particular such shares may be issued with a preferential or qualified 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, with the sanction of a Special Resolution, be issued on the terms that it is, or at the option of the Company liable, to be redeemed.

12. The Company in General Meeting may, before the issue of any new Shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the then members or any class thereof, in proportion to the amount of the capital held by them, or make any other provisions as to the issue and allotment of the new Shares; but, in default of any such determination, or so far as the same shall not extend, the new Shares may be dealt with as if they formed part of the Shares in the original capital.

13. Except as far as otherwise provided by the conditions of issue, or by these presents, any Capital raised by the creation of new Shares shall be considered part of the original Capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

SHARES.

14. The Company may make arrangements on any issue of Shares for a difference between the holders of such Shares in the amount of calls to be paid, and the time of payment of such calls. Re.

15. The joint holders of a Share shall be both jointly and severally liable to pay all calls and instalments due in respect of such Share.

16. The Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by Statute required) be bound to recognise any equitable or other claim to or interest in such Share on the part of any other person save as is herein provided.

17. No registered Shareholder who shall change his name or place of abode, or, being a female, shall marry, shall be entitled to receive any dividend or to vote, until notice of the change of name, or abode, or marriage, be given to the Company.

18. If by the conditions of allotment of any Share, the whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of the Share or his legal personal representative.

19. Subject to Article 5, the Directors may accept a surrender of any Share or Shares upon such terms and conditions as they may think fit.

SHARE CERTIFICATES.

20. Every Registered Shareholder shall be entitled to a Certificate under the Common Seal of the Company, specifying the number of Shares held by him, and which stand in his name upon the Register, and the amount paid up thereon respectively.

21. If any Share Certificate be worn out, defaced, destroyed, or lost, a new Certificate may be granted on payment of such sum, not exceeding 1s. for each Certificate, as the Directors may from time to time prescribe, provided that such evidence as the Directors deem reasonable be afforded of the loss, defacement, or destruction of such Certificate, and of the title of the party applying for such new Certificate, and provided that security be given to the satisfaction of the Directors, if required by them, against any claim upon the Company in respect of the Share or Shares for which such new Certificate is granted, and the former Certificate, if worn out or defaced, shall be thereupon delivered up to the Directors and cancelled.

22. The Certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register in respect thereof, unless such joint holders otherwise direct in writing.

TRANSFER AND TRANSMISSION OF SHARES.

23. No Share shall, save as provided by Articles 27 and 28 hereof, be transferred to a person who is not already a Registered Shareholder, so long as any such Shareholder is willing to purchase the same at the fair value. The fair value aforesaid shall be a sum certified to be the fair value by the Company's Auditor, who shall be bound to certify the fair value on the application of any Shareholder, and on payment of such fee as the Directors may from time to time fix.

24. In order to ascertain whether any Shareholder is willing to purchase a Share, the person, whether a Shareholder of the Company or not, proposing to transfer the same (hereinafter called the retiring Shareholder) shall give notice in writing (hereinafter called the transfer notice) to the Company that he desires to transfer the same. Such notice shall constitute the Company his Agent for the sale of the Share to any Shareholder of the Company at the fair value. The transfer notice may include several Shares, and in such case shall operate as if it were a separate notice in respect of each. If the transfer notice shall include more than one Share the Directors shall have the power to deal with the whole or any part of the Shares comprised therein. The transfer notice shall not be revocable except with the sanction of the Directors.

25. If the Company shall within the space of twenty-eight days after being served with such notice find a Shareholder willing to purchase such Share (hereinafter called the purchasing Shareholder), and shall give notice thereof to the retiring Shareholder, he shall be bound, upon payment of the fair value, to transfer the Share to the purchasing Shareholder. Any such Shares shall be offered by the Company in the first place to the Shareholders in proportion to their holding of Shares in the Company.

26. If in any case the retiring Shareholder, after having become bound as aforesaid, makes default in transferring the Share, the Company may receive the purchase money, and shall thereupon cause the name of the purchaser to be entered in the Register as the holder of the Share, and shall hold the purchase money in trust for the retiring Shareholder. For giving effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Shareholder, and, after his name has been entered in the Register in purported exercise of the aforesaid power and transfer the validity of the proceedings shall not be questioned by any person.

27. If the Company shall not within the space of twenty-eight days after being served with the transfer notice find a Shareholder willing to purchase the Share at the fair value, and give notice in manner aforesaid, the retiring Shareholder shall, at any time within three calendar months afterwards, be at liberty to sell and transfer the Share (or if the transfer notice applies to more than one Share those not placed) to any person and at any price, not less than the fair value.

28. Any Share may be transferred by a Shareholder or by the executors or administrators of a deceased Shareholder, to the husband or wife, or to any child or remoter issue, or to the husband or wife of such child or remoter issue, or to any brother or sister, or nephew or niece of such Shareholder or deceased Shareholder, as the case may be, and Shares standing in the name of any deceased Shareholder may be transferred to the legal personal representative of such deceased Shareholder.

29. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason therefor, decline to register any transfer of Shares, and in particular the Directors may decline to register any transfer of Shares whilst the Shareholder or other person making the transfer is either solely or jointly with any other person indebted or liable to the Company on any account or is engaged in litigation with the Company which may lead to his becoming so indebted or liable, provided that any such refusal to register any transfer of Shares shall be sent to the transferee within two months of the date on which such transfer was lodged with the Company.

30. The survivor or survivors of two or more persons who are jointly registered as the holder or holders of any Share shall be the only person or persons recognised by the Company as having any title to or any interest in such Share.

31. The executor or administrator, committee, receiver, trustee, or assignee of any registered Shareholder who shall die, be found a lunatic, or become a bankrupt or judicially insolvent, or the father or guardian of any infant registered Shareholder, shall not as such be a Shareholder, but shall be entitled to vote at General Meetings, and may either transfer the registered Shares of such deceased, lunatic, bankrupt, insolvent or infant Shareholder, or at his option be registered himself in respect thereof, after producing to the Directors such proof of his title and right to deal with the said Shares as may reasonably be required by them.

32. Every transfer of Shares shall be by instrument in writing in the usual common form, signed by both transferor and transferee, and shall be presented to the Company accompanied by the Share Certificate, and such other evidence as the Directors may require to prove the title of the transferor and such fee (if any) not exceeding two shillings and sixpence as the Directors may determine. All instruments of transfer, which shall be approved by the Directors, and entered upon the Register of Transfers, shall be kept by the Company; but any instrument of transfer which the Directors may decline to register shall (except in the case of fraud or attempted fraud) be returned to the party presenting the same. The transferor shall be deemed to remain the holder of such Shares until the name of the transferee is entered on the Register of Members in respect thereof. And no person shall be, or be held or deemed to be entitled to any Share, or be recognised by the Company as the owner thereof, until the transfer shall have been registered.

33. Every transferee of a Share in the Company shall be deemed to have taken the same with full knowledge of all matters and things relating thereto, and to the position of Shareholder in the Company, as if he had been an original Shareholder in the Company and had subscribed to the Memorandum and Articles thereof.

34. The Transfer Books and Register of Members may on due notice being given be closed during such time as the Directors think fit, not exceeding in the whole thirty days in each year. *See*

35. The Directors may exercise all or any of the powers conferred upon the Company by the Forged Transfers Act, 1891 and 1892, in any case, without further authority from the Company, and in such manner and upon such terms and conditions as they shall deem fit.

CALLS.

36. The Directors may, from time to time, make such calls upon the Shareholders in respect of all moneys unpaid on their Shares, and not by the conditions of the allotment thereof made payable at fixed times, as the Directors think fit, and every Shareholder shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors. A call may be made payable either in one sum or by instalments.

37. Seven days' notice at least of any call shall be given specifying the time and place of payment, and to whom such call shall be paid.

38. Notice of a call shall be given to each registered Shareholder liable to the same, in manner hereinafter provided as to notices generally, but the non-receipt by any Shareholder of a notice of call shall not in any wise invalidate the call, or afford any excuse for non-payment thereof.

39. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

40. If any money, payable in respect of any call or instalment, be not paid on or before the day appointed for the payment thereof, the holder of the Shares in respect of which such call or instalment was made or is due shall pay interest for the same at the rate of £10 per centum per annum (or at such lower rate as the Directors may from time to time determine) from the day appointed for the payment thereof to the time of actual payment, but the Directors shall be at liberty to waive payment of that interest wholly or in part.

41. The Directors may, if they think fit, receive from any of the Shareholders willing to advance the same, the whole or any part of the amounts of their respective Shares beyond the sums actually called up or due in respect thereof, and may allow, and pay interest upon the moneys so paid in advance, or upon so much thereof as from time to time, and at any time thereafter, exceeds the amounts due in respect of the Shares on account of which such advances are made, at such rate as the Shareholder paying the sum in advance and the Directors agree upon. Money so paid in advance shall not rank as a payment on the Shares so as to carry a dividend.

LIEN.

42. The Company shall have a primary and paramount lien upon all the Shares and the dividends accruing in respect thereof of any Shareholder who is either absolutely or contingently indebted, or liable to the Company in respect of such Shares, or on any account whatsoever, and that whether such Shareholder is liable or indebted solely or jointly with any other person or persons, or whether the debt or liability is actually payable or not, and also upon all debts or sums of money owing by the Company to any Shareholder who is so indebted or liable. 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. The Directors may at any time declare any shares to be wholly or in part exempt from the provision of this regulation.

43. For the purpose of enforcing such lien, the Directors may, after any such debt or liability has become actually due and payable, absolutely sell, dispose of, and transfer all or any one or more of the Shares subject thereto, and apply the net proceeds of such sale in or towards the payment or satisfaction of the said debt or liability, and the residue (if any) shall be paid to the person who was the holder of the Shares, his executors, administrators, or assigns; but no sale shall be made until notice in writing of the intention to sell shall have been served upon such Shareholder, his trustee, executors, or administrators and default shall have been made by him or them in the payment or discharge of the debt or liability to the Company for 21 days after such notice.

44. Upon any sale in purported exercise of the powers hereinbefore given the concurrence of the Shareholder or other person shall not be necessary, and no purchaser or other person shall be bound to ascertain whether any such debt or liability exists, or has become actually due or payable, or whether such notice has been given as aforesaid, or whether such powers shall have arisen. For giving effect to any such sale the Directors may authorise some person to transfer the Shares sold to the purchaser thereof. And a resolution of the Directors that such sale shall be made, and

the entry of the purchaser's name in the Company's Share Register as the holder of such Shares, after registration of such Shares as aforesaid, shall confer a good title upon the purchaser, both against such Shareholder and all other persons whatsoever; and shall exempt such purchaser from all liability in respect of his purchase-money or the application thereof. And the remedy of any Shareholder in respect of any improper, irregular, or unauthorised sale shall be by action for damages only against the Company exclusively.

45. In the event of the Company not realising by means of such sale a sufficient amount to pay off and discharge the amount of the debt or liability due to the Company, and the full costs, charges and expenses incurred by it in connection therewith, the Company shall remain a creditor of such Shareholder for any balance that may remain due after crediting him with the net amount which may have been realised by the sale of such Shares, and the foregoing provisions shall not affect or in anywise lessen the right of the Company to adopt and enforce all legal proceedings whatever for compelling payment or satisfaction of all or any such debt or liability, or such part thereof as may remain due, nor shall any such proceedings prejudice or affect such lien in any way whatever.

FORFEITURE OF SHARES. ne

46. If any Shareholder shall fail to pay any moneys payable on application, for or on allotment of, or any call or instalment due in respect of any Shares, before or on the appointed day, the Directors may, at any time thereafter before payment, serve a notice upon him, his trustee, executors or administrators, requiring payment of such moneys, or call, or instalment, together with any interest that has accrued due thereon, and any expenses which the Company has incurred by reason of the non-payment.

47. The notice shall name a day (not less than 14 days from the date of such notice), and a place or places on and at which the moneys, call or instalment, interest and expenses are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares, in respect of which the said moneys, call or instalment are due, will be liable to be forfeited.

48. If the requisitions of any such notice shall not be complied with, the Shares in respect of which the notice is given may at any time thereafter, before payment of all moneys, calls, instalments, interest, and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited Shares, and not actually paid before the forfeiture.

49. When any Shares are so declared to be forfeited, notice of the resolution shall be given to the late owner of the Shares, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register.

50. All Shares which shall be so forfeited shall thereupon become the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof, or to any other person, upon such terms and in such manner as the Directors think fit.

51. Any Shareholder whose Shares shall be forfeited, shall, notwithstanding such forfeiture, be liable to pay, and shall forthwith pay to the Company all moneys, calls, instalments, interest and expenses owing upon, or in respect of, the Shares at the time of forfeiture, without any deduction or allowance in respect of the value of the Shares at the time of forfeiture.

52. A certificate under the hand of a Director that the person giving such certificate is a Director and that Shares in the Company have been duly forfeited on the date stated in the certificate shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares. The Company may receive the consideration, if any, given for the Shares on any sale or disposition thereof and may execute a transfer of the Shares in favour of the person to whom the Shares are sold or disposed of and he shall thereupon be registered as the holder of the Shares and shall not be bound to see to the application of the purchase money, nor shall his title to such Shares be affected by any irregularity in the proceedings in reference to such forfeiture.

53. The net proceeds of any sale of forfeited Shares made by the Company, as and when received by the Company, shall be applied in or towards satisfaction of the money owing to the Company as aforesaid.

54. The Directors may, in their discretion, at any time before any Shares forfeited under the provisions of these Articles have been otherwise disposed of, annul the forfeiture upon payment of all moneys due from the person who was the holder of such Shares, or upon such other terms as they shall think fit.

MODIFICATION OF RIGHTS.

55. Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to such class may be modified subject to the provisions of Section 61 of the Companies Act, 1929, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued Shares of the class, or is confirmed by an extraordinary resolution passed at a separate general meeting of the holders of Shares of that class, and all the provisions hereinafter contained as to general meetings shall, *mutatis mutandis*, apply to every such meeting, but so that the quorum thereof shall be members holding, or representing by proxy, one-half of the nominal amount of the issued Shares of the class. This clause is not to derogate from any power the Company would have had if this clause were omitted.

BORROWING POWERS.

56. 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, but so that the amount at any one time owing in respect of moneys so raised, borrowed or secured shall not otherwise than

by the issue of share capital without the sanction of a general meeting, exceed the nominal amount of the capital. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

57. The Directors may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of bonds perpetual or redeemable, debentures or debenture stock or any mortgage charge or other security on the undertaking or on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

58. Debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

59. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of Shares, attending and voting at general meetings of the Company, appointment of Directors, and otherwise.

60. The Directors shall cause a proper register to be kept, in accordance with Section 88 of the Companies Act, 1929, of all mortgages and charges specifically affecting the property of the Company; and shall duly comply with the requirements of Sections 79 and 80 of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise.

MEETINGS.

61. A General Meeting shall be held at least once in every calendar year, and not more than fifteen months after the holding of the last preceding General Meeting; and at such time of the year, and at such place as the Directors may from time to time determine. Such General Meetings shall be called Ordinary General Meetings; all other Meetings of the Company shall be called Extraordinary General Meetings.

62. The Directors may, whenever they think fit, call an Extraordinary General Meeting, and they shall do so forthwith upon a requisition of the holders of not less than one-tenth of the issued Capital of the Company for the time being, upon which all calls or other sums then due have been paid, and in the case of such requisition the following provisions shall have effect:—

- (A) The requisition so made shall express the object of the Meeting proposed to be so called, and must be signed by the requisitionists and deposited at the Registered Office of the Company, and may consist of several documents in like form each signed by one or more requisitionists.
- (B) If the Directors shall not proceed to cause a Meeting to be held within 21 days from the date of the requisition being so deposited the requisitionists, or a majority of them in value, may them-

selves convene the Meeting, but any Meeting so convened shall not be held after three months from the date of such deposit.

- (C) Any Meeting convened under this clause by requisitionists shall be convened in the same manner as nearly as possible as that in which Meetings are to be convened by Directors.
- (D) A requisition by joint holders of Shares must be signed by all such holders.

63. Except as hereinafter mentioned, seven days' notice at least to the members (who by these presents are entitled to notice), specifying the place, day, and hour of meeting, and in case of special business, the general nature of such business, shall be given by notice sent by post or otherwise served as hereinafter provided, and with the consent in writing of all the members a Meeting may be convened by a shorter notice and in any manner they think fit. No business other than such as is specified in such notice shall be transacted thereat. Provided that no notice in the case of an adjourned Meeting shall be requisite in any case.

64. The accidental omission to give any such notice to or the non-receipt thereof by any of the Shareholders shall not invalidate any resolution passed at any such Meeting.

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PROCEEDINGS AT GENERAL MEETINGS.

65. The business of an Ordinary General Meeting shall be to receive and consider the profit and loss account, and the balance sheet, the reports of the Directors and of the Auditors, to elect any officers in place of those who retire, to declare dividend, and to transact any other business, which, under these Articles, ought to be transacted at an Ordinary Meeting. All other business transacted at an Ordinary Meeting, and all business transacted at an Extraordinary Meeting, shall be deemed special.

66. Four members personally present shall be a quorum for a General Meeting for all purposes. No business shall be transacted at any General Meeting unless the requisite quorum be present at the commencement of the business.

67. If, at the expiration of one half-hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case it shall stand adjourned to the same day in the next week at the same hour and place or to such other day, time and place as the Directors may by notice to the Shareholders appoint; and if at such adjourned Meeting a quorum is not present, those members personally present (being not less than two) may proceed with the business which could be properly disposed of at the Meeting, notwithstanding the quorum is not present.

68. The Chairman (if any) of the Board of Directors shall preside as Chairman at every Meeting; but if there is no such Chairman, or if at any Meeting he shall not be present within 15 minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman of the Meeting, the Directors, if any be present, shall choose one of their own number to be Chairman of the Meeting.

69. If at any Meeting the chair shall not be taken by the Chairman of the Board, or by a Director, at the expiration of half-an-hour from the time appointed for holding the Meeting, or if before the expiration of that time all the Directors shall respectively decline to take the Chair, the Shareholders present shall choose one of their own number to be Chairman of the Meeting.

70. The Chairman of a General Meeting may, with the consent of the Meeting, adjourn the same from time to time, and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

71. Every question submitted to a Meeting shall be decided in the first instance by a show of hands, and, in the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

72. At any General Meeting, unless a poll is demanded in writing by the Chairman or by any three members or by any one or two members present in person, and entitled to exercise either personally or by proxy one-fifth of the total number of votes exercisable by the persons present at such Meeting, a declaration by the Chairman that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. *Re.*

73. If a poll is demanded as aforesaid, it shall be taken in such manner, at such time and place as the Chairman of the Meeting directs, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. Any poll duly demanded on any question of adjournment, or as to the election of a Chairman, shall be taken at the Meeting and without adjournment. The demand for a poll may be withdrawn.

74. The demand of 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.

VOTES OF MEMBERS.

75. On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy, shall have one vote for every Share held by him.

76. No Shareholder shall be entitled to vote at any Meeting in respect of any Shares held by him alone or jointly, whilst any moneys or call due from him alone or jointly in respect of such Shares to the Company remains unpaid.

77. Votes may be given either personally or by proxy. Every proxy, whether for a specified Meeting or otherwise, shall be in writing under the hand of the appointor, his attorney, or under the common seal of any corporation which may be the appointor, and shall be in the form or to the effect following:—

STEWART, SMITH & CO., LIMITED.

" I, _____ in the County of _____
 " being a Member of STEWART, SMITH & CO., 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 _____ General Meeting of the
 " Company to be held on the _____ day of _____ 19____
 " and at any adjournment thereof."

As witness my hand this _____ day of _____ 19____

78. 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; and if more than one of such joint holders be present at any Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register in respect of such Shares shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any Share stands, shall for the purposes of this clause be deemed joint holders thereof.

79. No person shall act as a proxy unless at the time of appointment he be a Registered Shareholder and qualified to vote at such, nor unless the instrument of his appointment shall be deposited at the Registered Office of the Company at least twenty-four hours before the time for holding the meeting or any adjournment thereof at which he proposes to vote; provided that any Corporation holding Shares may appoint any member or officer of its own to attend and vote in respect of such Shares, either on a show of hands, or as its proxy at a poll.

80. No objection shall be stated or raised to any vote except at the Meeting or at the poll at which the vote objected to is given or tendered; and every vote not disallowed at such Meeting or poll shall be held to be valid for all purposes whatsoever. If any such objection is made in due time, the same shall be referred to the decision of the Chairman of the Meeting, whose decision shall be final and conclusive.

81. No act or vote of any proxy shall be invalid by reason of the previous death of the principal, or the revocation by any other means of the appointment, unless at the time of such act or vote the Company have notice of such death or revocation.

82. Any resolution passed by the Directors, notice whereof shall be given to the members in the manner in which notices are hereinafter directed to be given, and which shall within one month after it shall have been so passed, be ratified and confirmed in writing by members entitled at a poll to three-fifths of the votes, shall be as valid and effectual as a resolution of a General Meeting; but this clause shall not apply to a resolution for winding up the Company or to a resolution passed in respect of any matter which by the Statutes or these presents ought to be dealt with by special or extraordinary resolution.

DIRECTORS.

83. Until otherwise determined by a General Meeting, the number of Directors shall not be more than twelve or less than two.

84. A General Meeting may increase, or, by directing that any vacancy then subsisting or subsequently occurring be not filled up, may reduce the number of Directors for the time being, providing that the number of Directors shall not be more than twelve or less than two.

85. The qualification of a Director shall be the holding of 50 Shares in the Company. *re.*

86. The Directors shall be:—

Robert Alfred Constantine, of Middlesbrough, Shipowner.

William Whitesmith Constantine, of Middlesbrough, Shipowner.

Sir Harold Gibson Howitt, of 11, Ironmonger Lane, London, E.C.2, Chartered Accountant.

George James Stewart, of Whitecote, Arundel Road, Cheam, Surrey, Insurance Broker.

Walter Constantine Willan, of 1, Lloyd's Avenue, London, E.C.3, Solicitor.

Edward Atkinson, of "Boonnie," Woodcote Green, Wallington, Surrey, Shipbroker.

Ronald Ernest Coulson, of "Romzil," Marsh Lane, Mill Hill, London, N.W.7, Insurance Broker.

Robert Lionel Norris, of Bentinck House Chambers, 3, Bolsover Street, Great Portland Street, London, W.1, Insurance Broker.

Ronald Gordon Welch, of 11, Lordsbury Field, Wallington, Surrey, Insurance Broker, and

Charles Frederick Hughesdon, of 28, Acacia Road, St. John's Wood, London, N.W.8, Insurance Broker.

87. At every Ordinary General Meeting, one-third of the Directors, or if the number of Directors is not a multiple of three, then the number of Directors nearest to but not exceeding one-third, shall retire from office, and the meeting shall elect qualified Members of the Company to fill their

places. If the Meeting shall not fill the vacancies, the retiring Directors shall, if willing, continue in office until the Ordinary General Meeting in the next year and so from year to year until the vacancies shall be filled up unless it shall be determined at such Meeting to reduce the number of Directors.

88. The one-third or nearest number who have been longest in office shall retire at every Ordinary General Meeting. As between two or more Directors who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be decided by lot. The length of time a Director has been in office shall in each case be computed from his last election or appointment where he has previously vacated office.

89. The Directors may from time to time and at any time appoint any person to be a Director, but so that the number of Directors at any one time shall not exceed the maximum number fixed by Article 83, and so that no such appointment shall have effect unless it is approved in writing by at least two-thirds of the Directors.

90. Retiring Directors shall continue in office until the conclusion of the Meeting at which they retire. Re

91. A retiring Director may be re-elected, and shall be deemed to offer himself for re-election unless he give to the Company notice in writing of a contrary intention.

92. No Director other than a retiring Director, or a person proposed by the Directors, shall be eligible for election as a Director unless he or the member intending to propose him give to the Company notice of his candidature or intention to propose him at least 14 days and not more than one month previously to the Meeting.

93. The Company may by Special Resolution remove any Director, other than a permanent Director (if any), from office, and may appoint a Director in his place by an Ordinary Resolution at the same or any subsequent Meeting. But the person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held office if he had not been removed.

94. A Director who is abroad or about to go abroad, may with the approval of his co-Director or Directors, appoint any person to be an alternate Director during his absence abroad, and such appointment shall have effect, and such appointee while he holds office as an alternate Director, shall be entitled to notice of Meetings of the Directors, and to attend and vote thereat accordingly, but he shall not require any qualification, and he shall *ipso facto* vacate office if and when the appointor returns to the United Kingdom or vacates office as a Director or removes the appointee from office, and any appointment and removal under this clause shall be effected by a notice in writing under the hand of the Director making the same. A Director who is abroad shall not be entitled to notice of Directors' Meetings.

95. A Director may hold any office or place of profit under the Company or under any Company in which this Company shall be a shareholder or otherwise except that of Auditor, on such terms as to remuneration as shall be agreed upon.

96. The office of Director shall *ipso facto* be vacated:—

- (A) If he becomes bankrupt or compounds with his creditors.
- (B) If he is found lunatic or becomes of unsound mind.
- (C) If he cease to hold the requisite number of shares to qualify him for office.
- (D) If by notice in writing to the Company he resigns his office.

97. No Director or intended Director shall be disqualified by his office from contracting with the Company either as vendor, purchaser, lessor, customer, employee, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director so contracting or being such member, or so interested be liable to account to the Company for any profit realised by any such contract or arrangement, by reason only of such Director holding that office or of the fiduciary relation thereby established: provided that the fact of his being interested therein and the nature of his interest be disclosed by him at the Meeting of the Directors at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the first Meeting of the Directors after the acquisition of his interest but no Director shall vote in respect of any such contract or arrangement, and if he do vote his vote shall not be counted, or to any matters arising thereout or to any contract by or on behalf of the Company to give to the Directors or any of them any security by way of indemnity, and it may at any time or times be suspended or relaxed to any extent by a General Meeting.

98. Any Director or other officer or member, whether occupying a fiduciary position or not, either alone or jointly with others, may become the purchaser of the property and effects of the Company, or any part thereof, in the event of a winding-up or dissolution, or at any time when a sale of the Company's property and effects, or any of them, or any part thereof, shall be made.

99. The Directors shall be paid out of the funds of the Company by way of remuneration for their services, such sums respectively as may from time to time be voted by the Company in General Meeting. The Directors shall (in addition to their remuneration) be entitled to such reasonable out of pocket expenses, including all travelling expenses to and from the Registered Office of the Company and elsewhere as may be incurred by them in or about the business of the Company.

100. If any Director shall be called upon to perform extra services, the other Director or Directors may arrange with such Director such special remuneration for such services, either by way of salary, commission, or the payment of a stated sum of money as the Director or Directors shall think fit, in addition to any remuneration he may be entitled to as a Director.

POWERS AND PROCEEDINGS OF DIRECTORS.

101. Subject to the regulations herein contained, or which may be made by the Company in General Meeting, the Directors shall have the entire management, superintendence and control of the business, affairs, and concerns of the Company; and in carrying on and conducting the business and purposes of the Company, they may make such rules and regulations for the guidance of the officers and servants of the Company, and for the regulation of their own proceedings, as they may think fit. They may make such contracts, and enter into such arrangements as they may consider advisable; and in all cases not specially provided for in these presents, or by any General Meeting, it shall be lawful for the Directors to act in such manner as shall appear to them best calculated to promote the welfare of the Company, and to carry out the objects for which it was established, or any one or more of such objects, and to exercise all such powers, and do all such acts and things as are not by the Statutes or these presents directed or required to be exercised or done by the Company in General Meeting. But no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulation had not been made. The general powers given by this Article shall not be limited or restrained by any special authority given to the Directors by other Articles.

102. The Directors may meet together for the despatch of business at such times and places as they think fit, and make such regulations as they think proper for summoning and holding their meetings, and for the transaction of business thereat, and for determining the quorum necessary for the transaction of business. Until otherwise determined by the Board, the quorum shall be four. 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 the Directors duly called and constituted. A Director interested is to be counted in a quorum notwithstanding his interest.

103. The Directors may elect a Chairman of their Meetings, and determine the period for which he is to hold office; but if no such Chairman is elected, or if at any Meeting the Chairman is not present within a quarter of an hour of the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such Meeting.

104. A Meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, by or under the regulations of the Company for the time being vested in or exercisable by the Directors.

105. The continuing Director or Directors may act in the event of any co-Director ceasing to be a Director.

106. A Director may at any time and the Secretary, upon the request of a Director, shall convene a Meeting of the Directors. It shall not be necessary to give notice of a Meeting of the Directors to a Director who is not in the United Kingdom. Questions arising at any Meeting shall be decided by a majority of votes, and in the case of an equality of votes the Chairman shall have a second or casting vote.

107. All acts done by any Meeting of Directors or by a Committee of Directors or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons 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 was qualified to be a Director.

108. The Directors may delegate any of their powers to Committees consisting of such member or members of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Directors.

109. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding clause.

LOCAL MANAGEMENT.

110. The Directors may at any time and from time to time provide for the management and transactions of the Company's affairs in any specified locality, whether at home or abroad, in such manner as they shall think fit, either by establishing Local Boards or Local Agencies, or appointing managers or attorneys, or by committing such management to any other company, firm, or person residing or carrying on business abroad or in the locality where the Company's affairs are to be carried on; and any Local Boards, Local Agencies, managers, attorneys, company, firm, or person to whom such management shall be entrusted, are hereinafter referred to as "the Local Managers."

111. The Directors may from time to time delegate to the Local Managers any of the powers, authorities and discretions vested in the Directors and required to be exercised abroad or in the before-mentioned locality, and may give to them powers of sub-delegation, and may, for the purposes aforesaid, execute and deliver such power or powers of attorney as they shall think fit.

112. The Directors may from time to time make regulations declaring the manner in which the Local Managers are to exercise the powers, duties, authorities and discretions vested in them, and where the Local Managers consist of two or more persons may empower any one or more of them to act without the concurrence of the other or others of them, and may direct the manner in which and times when Meetings of the Local Managers are to be held, and fix the quorum for such Meetings, and declare how any vacancy or vacancies in their body is or are to be filled up, and may at any time or times alter any such regulations.

113. The Directors may fix and pay the remuneration of the Local Managers in such manner as they shall think fit, and may remove any Local Manager or Local Managers, and appoint another or others in his or their place or places.

114. The Company may exercise the powers conferred by Section 32 of the Companies Act, 1929, and such powers shall accordingly be vested in the Directors.

SEAL.

115. The Directors shall provide for the safe custody of the Seal, and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors, previously given, and in the presence of two Directors at the least, who shall sign every instrument to which the Seal is affixed, and every such instrument shall be counter-signed by the Secretary or some other person appointed by the Directors.

ACCOUNTS.

116. The Directors shall cause true Accounts to be kept of all sums of money received and expended by the Company, and all matters in respect of which such receipt or expenditure takes place, and of the assets, credits and liabilities of the Company, and of all other matters necessary for showing the true state and condition of the Company; and the Accounts shall be kept in such books, and in such manner, and the books of Account shall be kept in such place or places as the Directors may think fit and shall at all times be open to inspection by the Directors. ne.

117. The Directors shall from time to time (subject to the provisions of Sections 98, 122 and 123 of the Companies Act) determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of the Shareholders, and no Shareholder 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 a Resolution of the Company in General Meeting and no Shareholder not being a Director shall be entitled to acquire or receive any information concerning the business, trading or customers of the Company or any trade secret of the Company.

118. At the Ordinary General Meeting in every year, the Directors shall lay before the Company a profit and loss account and a balance sheet as audited, made up to a date not more than six months before the Meeting, from the date up to which the last preceding account and balance sheet were made up, with a report of the Directors as to the state and condition of the Company, and the amount (if any) which they recommend to be paid by way of dividend or bonus to the Shareholders, and the amount (if any) which they propose to carry to any Reserve Fund, and the Account, Report and Balance Sheet shall be signed by two of the Directors and countersigned by the Secretary. It shall not be necessary to distribute copies of the Balance Sheet and Accounts among the Shareholders, but any Shareholder shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of the Balance Sheet and Directors' Report at a charge not exceeding 6d. for every 100 words.

The said Balance Sheet and Profit and Loss Account shall comply with the provisions of Sections 123 to 129 of the Companies Act, but the Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient and if the Company has issued Redeemable Preference Shares the Company shall comply with the provisions of Section 46 of the Companies Act.

AUDIT.

119. Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more Auditor or Auditors.

120. The Company shall, at each Annual General Meeting, appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, rights and duties shall be regulated by Sections 132 to 134 of the Companies Act 1929.

121. Every account of the Directors, when audited and approved by a General Meeting, shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and thenceforth shall be conclusive. *De.*

DIVIDENDS, BONUS AND RESERVE FUND.

122. The Company in General Meeting may declare a dividend or bonus, or both a dividend and bonus, to be paid to the Shareholders in proportion to the amounts of capital paid or deemed to be paid on their Shares subject to such preferential or other special rights as may exist between different classes of Shareholders. Provided that where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits. No Director shall be liable in respect of any dividend, bonus, or interest unlawfully or improperly declared or paid, unless he be party or privy to some wilful misrepresentation or misstatement concerning the same. No larger dividend shall be declared than is recommended by the Directors.

123. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve fund to meet contingencies, for creating an insurance fund, for equalising dividends, for paying special dividends or bonuses, for paying off debentures, debenture stock, or other securities, for depreciation, for building, repairing and maintaining any works or assets connected with the business of the Company, or any part thereof, or for law or other expenses or damages connected with the protection or defence of any patent, or analogous rights, in which the Company is interested, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company; and the Directors may invest the sum so set apart as a

reserve fund, upon such securities as they may select (the Shares of the Company excepted), and they may divide the reserve fund into such special funds as they think fit, with full power to employ the assets for the time being constituting the reserve fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

124. The Directors may, from time to time, on account of the next forthcoming dividend declare and pay such interim dividends monthly, quarterly, half-yearly, or otherwise, as in their judgment the position of the Company justifies.

125. No unpaid interest or dividend shall bear interest as against the Company.

126. The Directors may deduct from the interest or dividend payable to any Shareholder all sums of money due from him, either individually or jointly with others, to the Company, on account of calls or otherwise.

127. If and whenever the Directors consider that the amount of the Reserve Fund or depreciation fund or contingency account is unnecessarily large, or larger than is then required, they may, with the consent of a General Meeting, whether ordinary or extraordinary, distribute such portion thereof as they, with the like consent, may think fit, among the holders of ordinary Shares as a bonus, such distribution to be in proportion to the amount of capital for the time being paid up in respect of such Shares. 12.

128. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or in part by the distribution of specific assets and in particular of paid up Shares, debentures or debenture stock of the Company, or paid up Shares, debentures or debenture stock of any other Company, or in any one or more of such ways, and the Directors shall give effect to such resolution; and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and in particular may issue fractional certificates and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payment 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 or bonus as may seem expedient to the Directors. Where requisite, a proper contract or particulars shall be filed in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or bonus, and such appointment shall be effective.

129. The Company may at any time, and from time to time, in general meeting, by resolution, authorise the Directors to capitalise any profits of the Company, including the whole or any part of the amounts for the time being standing to the credit of any reserve account, contingency account, or otherwise, or any profits realised upon the sale or shown by a re-valuation of capital assets, and to allot and issue to the holders of the ordinary Shares, in respect of the net amount capitalised, fully paid Shares of the Company

of equivalent nominal amount, in proportion to the number of ordinary Shares held by them respectively, and the Directors shall give effect to any such resolution accordingly, and any Shares allotted and issued pursuant to such resolution shall be credited as fully paid by means of the profits so capitalised, and where any difficulty arises in regard to the distribution or allotment, the Directors may settle the same as they may think expedient, and in particular may issue fractional certificates on such conditions as they may determine. When required a proper contract shall be filed in accordance with Section 42 of the Companies Act, 1929, and the Directors may appoint any person to sign such contract on behalf of the holders of ordinary Shares of the Company, issued prior to such capitalisation, and such appointment shall be effective.

NOTICES.

130. Any notice or other document requiring to be given or served by the Company to or upon any Shareholder having a Registered address, may be served either personally or by leaving the same for, or sending it through the post in a prepaid envelope or wrapper addressed to the Shareholder at such registered address; and every notice sent through the post shall be deemed to have been given or served at the time when put in to the post. *112.*

131. Any Shareholder who has no such registered address as aforesaid shall not be entitled to any notice unless and until he shall register some place in the United Kingdom at which he desires such service to be made, and such place shall be his registered address for the purpose of these presents.

132. All notices to be given on the part of the Shareholders shall be left at or sent through the post to the Registered Office of the Company, and shall not be deemed to have been received until delivered at such Office.

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

134. Every person who by operation of law, transfer, or other means whatsoever, shall become entitled to any Shares, shall be bound by any and every notice given previous to his having become so entitled.

135. When any notice or document shall be delivered or sent in accordance with these presents at or to the registered address of a Shareholder, notwithstanding he be then dead, and whether or not the Company have notice of his decease, such service of the notice or document shall for all purposes of these presents be deemed service thereof on his executors and administrators, and every of them.

136. The provisions of the last preceding Articles relating to notices shall apply to notices in respect of the Company's lien upon, and powers to forfeit Shares, and notices of calls.

WINDING UP.

137. If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets 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. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the Shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

138. On any sale of the undertaking of the Company, the Directors or the liquidators on a winding up may if authorised by an extraordinary resolution, accept fully paid or partly paid-up Shares, debentures or securities of any other Company, whether British, foreign or colonial, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (if the profits of the Company permit) or the liquidators (on a winding up) may distribute such Shares, or securities or any other property of the Company amongst the members without realisation, or vest the same in trustees for them and any extraordinary resolution may provide for the distribution or appropriation of the case, Shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve, and all holders of Shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 234 of the Companies Acts, 1929, as are incapable of being varied or excluded by these presents.

LEGAL PROCEEDINGS.

139. On the trial or hearing of any action or suit to be brought by the Company against any Shareholder to recover any moneys due in respect of any Share for a call or otherwise, it shall be sufficient to prove that the name of the defendant is entered into the Register of Members as the holder of the number of Shares in respect of which such debt accrued; and in case of a call, to prove that notice of such call was duly given to the defendant, in pursuance of these Articles, or that he was not entitled to notice thereof hereunder; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which such call was made, nor that the Meeting at which such call was made was duly convened and constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

INDEMNITY.

140. Each Director, manager or officer of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, manager, 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 372 of the Companies Act in which relief is granted to him by the Court.

These are the regulations referred to in *No.*
The Special Resolution passed at an Extraordinary
General Meeting of the Members of Stewart, Smith
& Co. Limited on the 8th November, 1938.



Chairman.

12
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

- of -

STEWART, SMITH & CO., LIMITED.



Passed the 24th day of JUNE, 1948.

At an Extraordinary General Meeting of the above named Company duly convened and held at Forum House, 15/18 Lime Street, London, E.C.3 on Thursday the 24th day of June 1948 the following Resolution was duly passed as a SPECIAL RESOLUTION :

RESOLUTION.

THAT the Articles of Association be altered :-

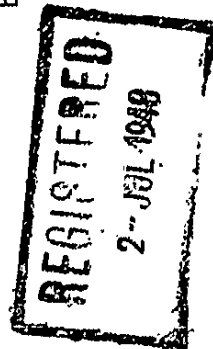
(a) By substituting in Article 66 the word "Two" for the word "Four".

(b) By deleting Article 85 and substituting therefor the following new Article :-

"85. A Director need not be a shareholder".

(c) By deleting in Article 87 the word "qualified"

(d) By deleting paragraph (c) of Article 96.



R. H. T. L.

CHAIRMAN.

W

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

-of-

STEWART SMITH & CO. LTD.

Passed the 4th day of April,
1949.

At an Extraordinary General Meeting of the above named Company duly convened and held at York House, Middlesbrough, on Monday, the 4th April, 1949, the following Resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION.

THAT the Articles of Association be altered in manner following, that is to say :-

1. By deleting in Article 1 the words

" "the Directors" means the Directors for the time being"

and substituting therefor the words

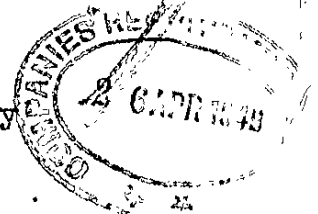
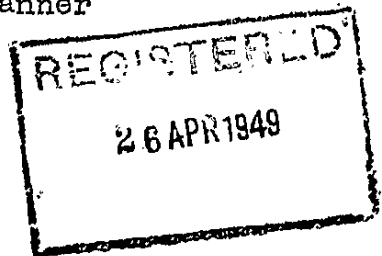
" "The Directors" means the Directors (other than the Special Directors) for the time being and "Director" and "Directors" shall not accordingly include a "Special Director" or "Special Directors" unless expressly stated."

2. By adding the following new Article immediately after Article 109:-

"109A. (a) The Directors may, from time to time, appoint any person to be a Special Director of the Company.

(b) The appointment of a person to be a Special Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment (if any) by the Company, and his office as a Special Director shall be vacated if he becomes of unsound mind or bankrupt or suspends payment or compounds with his creditors, or becomes prohibited from being a Director by reason of any order made under the Statutes, or if he resigns his office, or in the event of his being removed from office by a resolution of a majority of the Directors.

(c) A Special Director shall not, while he continues to hold office, be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors pursuant to Article 87 hereof.



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(d) The powers and duties and the appointment, removal, and remuneration of the Special Directors shall be determined by the Directors, with full powers to make such arrangements as the Directors may think fit; and the Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of the Special Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Special Directors except with his or their knowledge and consent.

(e) In calculating the number to form a quorum at any meeting of the Directors the Special Directors present shall not be counted. A Special Director shall not be entitled to receive notice of or attend or vote at a Board Meeting, except when expressly invited by the Directors so to do."

3. (a) By inserting the words "(including a Special Director)" immediately after the word "Director" in Articles 95 and 98 and in the first line of Article 140.

(b) By adding after the word "Director" where it first occurs in the first line of Article 97 the words "including a Special Director (in this Article included in the word "Director")"

W.W. Constantine
W.W. CONSTANTINE.
Chairman.

We certify that to the best of our knowledge and belief the conditions mentioned in Subsection (2) of section 129 of the Companies Act 1948 are satisfied at the date of this certificate and have been satisfied at all times since 1st July 1948.

Dated 14th April 1949.

W.W. Constantine
Director

E. McDonald
Secretary



THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.


IN THE MATTER OF

STEWART, SMITH & COMPANY LIMITED

Special Resolution

At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & COMPANY LIMITED held at Forum House, 15-18, Lime Street, London, E.C.3, on Wednesday the 29th day of October, 1952, at which all members attended personally or by duly appointed representative and notice of which was waived by all members, the following was unanimously passed as a Special Resolution:—

"That the Company in Extraordinary General Meeting do approve the transfer of the business of the Company's Non-Marine, Life and Personal Accident Departments to a new Company to be formed for the purpose and the proposed structure of the said Company."

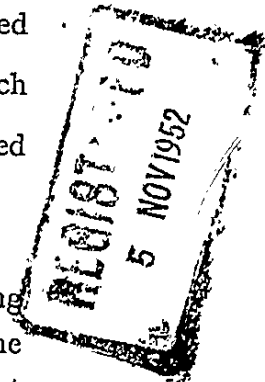

C. E. P. WARLOW,

Secretary.

Severn House
15/18 Lime St

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Private

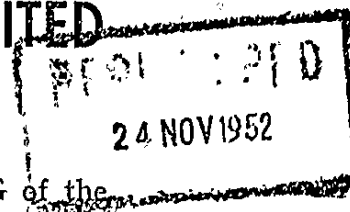
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Special Resolution

OF

STEWART, SMITH & COMPANY LIMITED



At an EXTRAORDINARY GENERAL MEETING of the above-named Company held at Forum House, 15-18, Lime Street, in the City of London on Tuesday the 18th day of November, 1952, all members being present in person or by representative and waiving notice, the following resolution was passed as a **Special Resolution** :—

RESOLUTION

"That the Articles of Association already prepared a copy whereof has been signed by Mr. G. J. STEWART for the purpose of identification be adopted by the Company in lieu of all previous articles."


C. E. P. WARLOW,

Secretary.



A

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW ARTICLES OF ASSOCIATION

- of -

STEWART SMITH & CO., LIMITED.

PRELIMINARY.

1. Subject as hereinafter provided, the regulations contained in Part II of Table A in the First Schedule to the Companies Act, 1948 (including those regulations contained in Part I thereof as under the provisions of the said Part II are applicable to a Private Company) (hereinafter referred to as "Table A") shall apply to the Company.

2. Regulations 24, 53, 58, 75, 76, 81, 84 (2), 84 (4) and 135 of Part I and Regulation 3 of Part II of Table A shall not apply to the Company, but the Articles hereinafter contained, and the remaining Regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

INTERPRETATION.

3. "The Directors" means the Directors (other than the Special Directors) for the time being and "Director" and "Directors" shall not accordingly include a "Special Director" or "Special Directors" unless expressly stated.

PRIVATE COMPANY.

4. The Company is a "Private Company" within the meaning of Section 28 of the Companies Act 1948.

SHARE CAPITAL.

5. The share capital of the Company is £10,000 divided into 10,000 Shares of £1 each.

SHARES.

6. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting) they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

LIEN.

7. In Regulation 11 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be deemed to be omitted.

TRANSFER OF SHARES.

8. No transfer of any share in the capital of the Company to any person not already a holder of shares in the capital of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction. 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 register any transfer of any shares on which the Company has a lien.

PROCEEDINGS AT GENERAL MEETINGS.

9. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two members personally present and entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll is so demanded a declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minute book 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.

DIRECTORS.

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than two nor more than twelve.

11. (a) The Directors may, from time to time appoint any person to be a Special Director of the Company
- (b) The appointment of a person to be a Special Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment (if any) by the Company, and his office as a Special Director shall be vacated if he becomes of unsound mind or bankrupt or suspends payment or compounds with his Creditors, or becomes prohibited from being a Director by reason of any order made under the Act, or if he resigns his office, or in the event of his being removed from office by a resolution of a majority of the Directors.
- (c) A Special Director shall not, while he continues to hold office, be subject to

retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors pursuant to Regulation 89 of Table A.

- (d) The powers and duties and the appointment, removal and remuneration of the Special Directors shall be determined by the Directors, with full powers to make such arrangements as the Directors may think fit; and the Directors shall have the right to enter into any contracts on behalf of the Company or transact any business of any description without the knowledge or approval of the Special Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Special Directors except with his or their knowledge and consent.
- (e) In calculating the number to form a quorum at any meeting of the Directors the Special Directors present shall not be counted. A Special Director shall not be entitled to receive notice of or attend or vote at a Board Meeting, except when expressly invited by the Directors so to do.

12. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and unless otherwise directed any such remuneration shall be divided amongst them as they may agree, or, failing agreement, equally. All the Directors shall be entitled to be repaid all expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

BORROWING POWERS.

13. In Regulation 79 of Table A the words "the nominal amount of the Share Capital of the Company for the time being issued" shall be deemed to be deleted and the words "Sixty thousand pounds" substituted therefor.

POWERS AND DUTIES OF DIRECTORS.

14. The Directors from time to time, and at any time, may 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.

15. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent 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 sub-delegate, 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.

16. A Director including a Special Director may hold

any other office or place of profit under the Company, except that of Auditor, and, in the case of a sole Director, that of Secretary, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

17. A Director including a Special Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director or Special Director, subject nevertheless to the provision that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 199 of the Companies Act, 1948.

PROCEEDINGS OF DIRECTORS.

18. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

19. In Regulation 86 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 that purpose" shall be deemed to be omitted.

20. A resolution in writing signed by all the Directors for the time being shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

SECRETARY.

21. The Directors may from time to time or at any time appoint a person to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

WINDING UP.

22. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such disturbance is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

NOTICES.

23. If a member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him he shall not be entitled to receive any notices.

INDEMNITY.

24. Every Director including a Special Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Companies Act 1948) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or special Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.



IN THE MATTER OF

STEWART, SMITH & COMPANY, LTD.

Special Resolution



At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & COMPANY LIMITED held at Forum House, 15-18, Lime Street, London, E.C.3, on the first day of March, 1954, the following was unanimously passed as a Special Resolution:—

"THAT the objects of the Company be extended so as to include power to carry on farming business and that the Memorandum of Association of the Company be modified accordingly by adding at the end of sub-clause (a) of Clause 3 thereof the following words:—

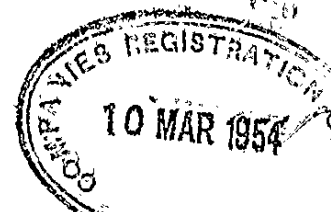
'And to carry on all or any of the trades and businesses of farmers, graziers, traders of and dealers in live-stock, market gardeners, arboriculturists, agriculturists, horticulturists and dairymen, and any other trade or business in connection with aboriculture, agriculture or horticulture.' "

C. E. P. WARLOW,

[Signature]
Secretary.

Filed by Messrs. William Charles Crocker,

A
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1/51 dated 1st day of March 1954

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THE COMPANIES ACTS, 1908 to 1917

COMPANY LIMITED BY SHARES

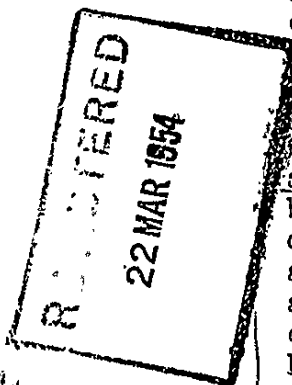
MEMORANDUM OF ASSOCIATION

- of -

FLETCHER & SMITH, LIMITED



1. The name of the Company is "FLETCHER & SMITH, LIMITED". x
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 business as insurance brokers, insurance agents, underwriting agents, ship owners, ship brokers, brokers for the purchase and sale of ships, forwarding agents, freight contractors and managers of shipping property and any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company and to carry on all or any of the trades and businesses of farmers, graziers, traders of and dealers in live-stock, market gardeners, arboriculturists, agriculturists, horticulturists and dairymen, and any other trade or business in connection with arboriculture, agriculture or horticulture.
 - (b) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.
 - (c) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.



x Name changed to Stewart, Smith & Co. Limited, by Special Resolution, as certified by the Registrar of Companies the 13th July 1936.

- (d) To mortgage and charge the undertaking and all or any of the real and personal property and assets present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of any Company by a trust deed or other assurance.
- (e) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company.
- (f) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.
- (g) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for customers and others.
- (h) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (i) To draw, make, accept, endorse, negotiate discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (j) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be determined.
- (k) To pay for any property or rights acquired by

the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

- (l) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (m) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.
- (n) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.
- (o) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purposes.
- (p) To sell, improve, manage, develop, turn to account exchange, let on rent, royalty, share of profit or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.

- (q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (r) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.
- (s) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited. ✓

5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each, with such rights as are defined by the Articles of Association registered herewith, subject however to the right and power to modify or vary the same contained in Clause 4 of Table A in the First Schedule to the Companies (Consolidation) Act, 1908.

Any new shares from time to time to be created may from time to time be issued with any such guarantee or any such right of preference, whether in respect of dividend or of repayment of capital, or both, or any such other special privilege or advantage over any shares previously issued or then about to be issued, or at such a premium or with such deferred rights as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or without any right of voting, and generally on such terms as the Company may from time to time by Extraordinary Resolution determine, but so that any preferential or special rights attached to issued shares shall not be affected or interfered with except in manner provided in Clause 4 of Table A aforesaid.

83.

W E, 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
CHARLES MONTAGUE SALISBURY CHURCHILL, 4, Cranley Gardens, London, S.W.17. Insurance Claims Manager	One
WILLIAM WATSON FOORD, 95, Burntwood Lane, Wandsworth, S.W.17 Insurance Manager	One

DATED this 30th day of December, 1919.

WITNESS to the above Signatures:-

ERNEST A. CLIFFORD,
Dock House,
Billiter Street,
London, E.C.3.
Solicitor.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES.



IN THE MATTER OF

REGIS

9th AUG 1955

STEWART, SMITH & COMPANY, LTD.

Special Resolution

At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & COMPANY LIMITED held at Forum House, 15-18, Lime Street, London, E.C.3, on the Twenty-fifth day of July, 1955, the following was unanimously passed as a Special Resolution:—

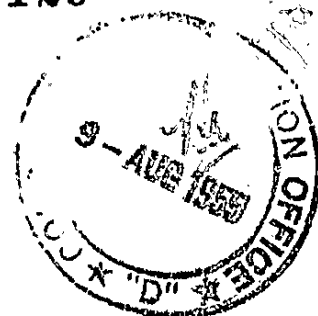
"THAT the Articles of Association be altered, by amending Article 10 to read:—

'Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than five.'"

C. E. P. WARTLOW,

Secretary.

129



Stewart, Smith & Co. Ltd.

1/4

49



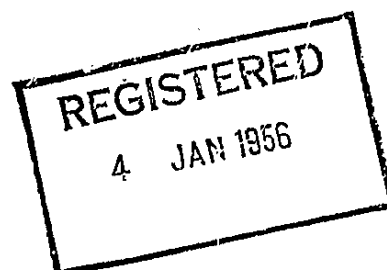
THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES

IN THE MATTER OF

STEWART, SMITH & COMPANY, LTD.

Ordinary Resolutions



At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & COMPANY LIMITED held at 1, Seething Lane, London, E.C.3, on the thirtieth day of December, 1955, the following were unanimously passed as Ordinary Resolutions:—

- (a) "That the capital of the Company be increased to £250,000 by the creation of 240,000 Ordinary shares of £1 each to rank *pari passu* with the existing Ordinary shares of the Company in all respects."
- (b) "That the sum of £244,998 now standing to the credit of the Company's General Reserve Account be capitalised and that the same be applied in making payment in full at par for 244,998 Ordinary shares of £1 each in the capital of the Company, such shares to be distributed as fully paid among the registered holders of the Ordinary shares in the capital of the Company in the books of the Company on the thirtieth day of December 1955 at the rate of $48 \frac{4902}{5002}$ fully paid shares for every Ordinary share held by such holder respectively such fully paid shares to rank for dividend as from the date of allotment."

C. E. P. WARLOW

Secretary.

Am. U.

24 JAN 1956

CUA

umber of
ompany

162296

80



THE COMPANIES ACT 1948



Notice of Increase in Nominal

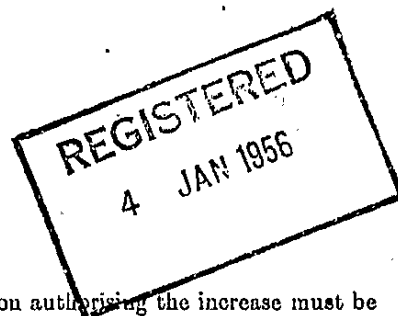
Pursuant to section 63



Insert the
Name
of the
Company

Stewart, Smith and Co., Limited.

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).

Presented by

C.E.P. Warlow, F.C.I.I.,

F.C.I.S.

M. U.

4/6

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.

Stewart, Smith and

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 30th day of December, 1955

the Nominal Capital of the Company has been increased by the addition thereto of the sum of £ 240,000 - beyond the Registered Capital of £ 10,000

The additional Capital is divided as follows:—

Number of Shares	Class of Share	Nominal amount of each Share
240,000	Ordinary	£1

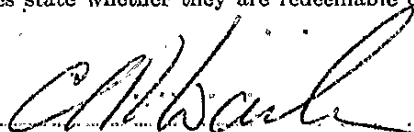
The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)

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

To rank pari passu with the existing Ordinary shares of the Company in all respects.

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

Signature



State whether Director
or Secretary

Secretary

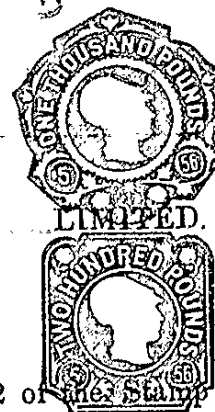
Dated the 31st day of December, 1955

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

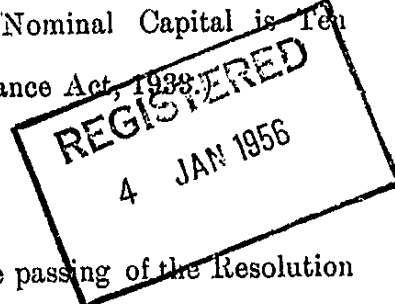
No. of Certificate 162296 81

[C.A. 39]
1/51.

STEWART, SMITH & COMPANY



Statement of Increase of Nominal Capital pursuant to s. 112 of the Companies 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 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.

PUBLISHED AND SOLD BY
WATERLOW & SONS LIMITED,

LAW AND COMPANIES' STATIONERS AND REGISTRATION AGENTS,

85 & 86, LONDON WALL, LONDON, E.C.2;

49, PARLIAMENT STREET, WESTMINSTER, S.W.1; 77, COLMORE ROW, BIRMINGHAM, 3;

109, THE HEADROW, LEEDS, 1; 12 & 14, BROWN STREET, MANCHESTER, 2.

Presented by

C.E.P. WARLOW, F.C.I.I., F.C.I.S.

[26A.]

ans

The NOMINAL CAPITAL of _____

STEWART, SMITH & COMPANY Limited

has by a Resolution of the Company dated 30th day of December 1955

been increased by the addition thereto of the sum of £240,000, divided into

240,000----- shares of £1 ----- each beyond the Registered Capital of

£10,000

Signature _____



State whether Director or Secretary SECRETARY

Date 31st day of December 19 55

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

STEWART, SMITH & COMPANY, LTD

Special Resolution

At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & COMPANY LIMITED held at 1, Seething Lane, London, E.C.3, on the thirtieth day of December, 1955, the following was unanimously passed as a Special Resolution :—

"That the Articles of Association be amended as follows :—

(a) That Articles 11, 12 and 13 be renumbered 12, 13 and 14 respectively, and that Articles 14 to 24 inclusive be renumbered 17 to 27 inclusive respectively.

(b) That the following be inserted as a new Article 11 :—

"(A) The registered holder or holders for the time being of Share No. 2 may (notwithstanding and without prejudice to the right of any such holder or holders alone or together with any one or more other members of the Company to exercise all rights and powers available to them as the holder or holders of shares in the Company including the right to appoint and remove Directors) from time to time nominate and appoint four persons to be Directors of the Company.

(B) Any Director or Directors appointed in accordance with Paragraph (A) of this Article may from time to time be removed by the holder for the time being of the share by or upon whose nomination he was appointed and any vacancy for any reason occurring in the Office of Director so appointed may from time to time be filled up by the holder for the time being of the share by or upon whose nomination the Director so vacating office was appointed.

(C) Any appointment or removal under paragraphs (A) or (B) of this Article shall be made in writing under the hand of the holder for the time being of Share No. 2, a corporation holding such share acting by resolution of its Directors evidenced by the signature of any one Director or the Secretary. Any such appointment or removal shall take effect as and from the date on which notice in writing thereof signed as aforesaid is lodged with the Secretary of the Company."

(c) That the following be inserted as a new Article 15 :—

"Notwithstanding anything in these presents contained, no decision of the Directors affecting any matters outside the ordinary course of business of the Company shall be effective unless either—

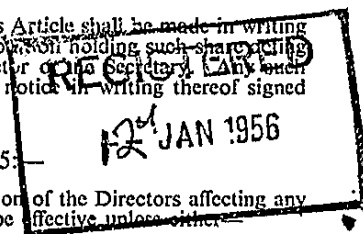
- (i) it be limited in effect to the Underwriting Agency; or
- (ii) the same shall have been made with the knowledge and approval of not less than two of the Directors of the Company for the time being holding office by virtue of Article 11 ;

in particular and without prejudice to the generality of the foregoing the following matters shall be deemed to be outside the ordinary course of business of the Company :—

1. The issue of any unissued shares in the capital of the Company.
2. The lending of money to or the borrowing of money from any person firm or company.
3. The exercise by the Company of any voting or other rights to which it may be entitled in respect of any stockholding or other interest in any subsidiary or other Company.
4. The sale otherwise than in the ordinary course of business of any property of the Company.
5. The appointment of Directors either to fill casual vacancies or as additional Directors and the appointment of Special Directors and terms of any agreement as to services, remuneration, pension, retirement or otherwise between the Company and any Managing Director, Director or Special Director or other senior executive and the payment of compensation for loss of office to any such person.
6. Allocations to reserves.
7. Payment or recommendations of dividends or any other distribution of capital or profits.
8. Amounts to be written off assets or against profits in respect of wear and tear and depreciation.
9. The writing up or revaluation of any assets.
10. Fusion or amalgamation arrangements with any other Company.
11. A purchase of any property if the amount involved in such purchase could with the amounts involved in purchases authorised in the preceding six months exceed £6,000.
12. The approval of any person, other than a Director, to act as alternate Director in place of any Director at any meeting of the Directors at which such Director is unable to be present."

(d) That the following be inserted as a new Article 16 :—

"Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as 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 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. Any appointment or removal under this clause shall be effected by notice in writing served upon the Company under the hand of the Director making the same."



C. P. WARLOW
Secretary

THE COMPANIES ACT, 1948.



COMPANY LIMITED BY SHARES

REGISTERED

12 APR 1956

IN THE MATTER OF

STEWART, SMITH & COMPANY, LTD.

Special Resolution

At an EXTRAORDINARY GENERAL MEETING of the Members of STEWART, SMITH & COMPANY LIMITED held at 1, Seething Lane, London, E.C.3, on the twenty-seventh day of March, 1956, the following was unanimously passed as a Special Resolution:—

“ That Article Two of the Company's Articles of Association be amended by inserting after 84(4) “89-92 inclusive”. ”

C. E. P. WARLOW,

Secretary.

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2.4

SPECIAL RESOLUTION

- of -

STEWART, SMITH & CO. LIMITED

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held on the 12th day of February, 1964 the following Resolution was passed as a SPECIAL RESOLUTION:

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be altered by the addition of the following new Article immediately following Article 23:

"23A. The Directors may appoint an Executive Committee which shall consist of the Chairman, Deputy Chairman and the Managing Director or Joint Managing Directors for the time being together with at least one of the Directors for the time being holding office by virtue of Article 11 and the following provisions shall apply to the Executive Committee, that is to say:-

- (i) The Directors from time to time constituting the Executive Committee shall be known as Executive Directors.
- (ii) The Executive Committee shall have power (subject and without prejudice to the provisions of Article 15) to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.
- (iii) The meetings and proceedings of the Executive Committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto save that the quorum necessary for the transaction of business of the Executive Committee may be fixed by the Committee and unless so fixed shall be two of its members.

REGISTERED
20 FEB 1964

COMPANIES REGISTRATION OFFICE
20 FEB 1964

Joint Secretary.



THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

Resolution

OF

Stewart, Smith & Co. Limited.



AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 30, Gresham Street, London, E.C.3. on the 17th day of March, 1967 the following resolution was passed as an ORDINARY RESOLUTION :-

"THAT the Capital of the Company be increased to £400,000 by the creation of 150,000 Ordinary Shares of £1 each to rank pari passu in all respects with the existing shares of the Company".

R. G. HARROW.

Joint Secretary



6

Number of
Company

162296

121



Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

Stewart Smith & Co.,

REGISTERED
31 MAR 1967

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).

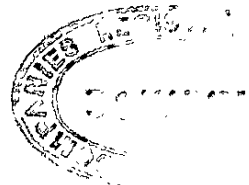
A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Messrs. William Charles Crocker,

54, Gracechurch Street,

LONDON, E.C.3.



The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 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, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES,

Stewart Smith & Co. Limited, hereby gives you notice, pursuant to

<sup>*"Ordinary",
"Extra-
ordinary", or
"Special".</sup> Section 63 of the Companies Act, 1948, that by a *an Ordinary
Resolution of the Company dated the 17th day of March 1967
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £150,000 beyond the Registered Capital
of £250,000

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:—
To rank pari passu with existing shares of the Company.

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

Signature

R. H. C. O.

State whether Director
or Secretary

Joint Secretary

Dated the day of March 1967

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



STEWART, SMITH & CO., ~~COMPANY~~ LIMITED.

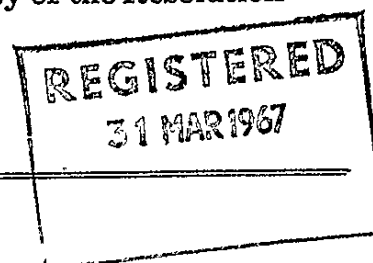


Statement of Increase of Nominal Capital pursuant to s. 112 of the Stamp Act, 1891, as amended by s. 7 of the Finance Act, 1899, by s. 39 of the Finance Act, 1920, and s. 41 of the Finance Act, 1933. (Note.—The Stamp Duty on an increase of Nominal Capital is Ten Shillings for every £100 or fraction of £100.)



This Statement is to be filed 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 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the Increase.



ent by

MESSRS. WILLIAM CHARLES CROCKER,

54, Gracechurch Street,

London, E.C.3.

The NOMINAL CAPITAL of.....

.....STEWART, SMITH & CO.Company, Limited,

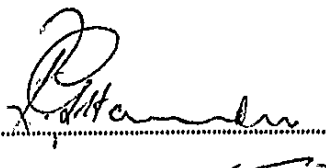
has by a resolution of the Company dated.....17th March, 1967.....

been increased by the addition thereto of the sum of £150,000....., divided into

.....150,000.....shares of £1.....each, beyond the Registered Capital of

£250,000.....

Signature.....



Description.....Joint Secretary.....

Date.....March, 1967.....

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

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

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SPECIAL RESOLUTION

- of -

STEWART, SMITH & CO. LIMITED

(Passed 24th May, 1967)

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 1 Seething Lane London E.C.3. on the 24th day of May, 1967, the following Resolution was passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Article 23A and the following Article substituted therefor:

- "23A. The Directors may appoint an Executive Committee which shall consist of not more than 12 Directors including the Chairman, Deputy Chairman and the Managing Director or Joint Managing Directors for the time being together with at least one of the Directors for the time being holding office by virtue of Article 11 and the following provisions shall apply to the Executive Committee :-
- (i) The Executive Committee shall have power (subject and without prejudice to the provisions of Article 15), to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.
 - (ii) The meetings and proceedings of the Executive Committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto save that the quorum necessary for the transaction of business of the Executive Committee may be fixed by the Committee and unless so fixed shall be two of its members."

[Signature]
Joint Secretary

WILLIAM CHARLES CROOKER
3, BRACEGROVE ST.,
E.C.3.

COMPANIES REGISTRATION

No. 162296

Companies Act 1948 and 1967

Company Limited by Shares

Special Resolution

of

STEWART, SMITH & CO. LIMITED.

Passed 22nd June 1970

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 1 Seething Lane, London, E.C. 3. on the 22nd day of June 1970, the following Special Resolution was duly passed.

"That the Articles of Association of the Company be and the same are hereby amended by:-

Inserting after Article 10 the following new Article:-

"10A No person shall be disqualified from being or becoming a Director of the Company by reason of his attaining or having attained the age of 70 years or any other age."

R. G. Harrow
R. G. HARROW
SECRETARY



Companies Act 1948 and 1967

Company Limited by Shares

Special Resolution

of

STEWART, SMITH & CO. LIMITED.

Passed 10th December, 1970

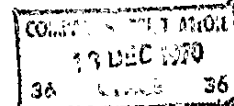
AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 1 Seething Lane, London, E. C. 3. on the 10th day of December, 1970 the following Special Resolution was duly passed.

"That the Articles of Association of the Company be and the same are hereby amended by:-

Substituting "75" for "2" in Articles 11 (a), 11 (c)"

R. G. Harrow

R. G. HARROW
JOINT SECRETARY.



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Companies Act 1948 and 1967

Company Limited by Shares

Ordinary Resolution

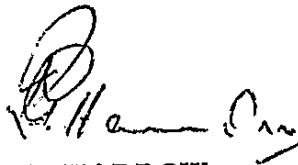
of

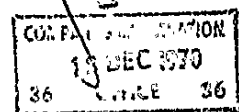
STEWART, SMITH & CO. LIMITED.

Passed 10th December, 1970

AT an EXTRAORDINARY GENERAL MEETING of the above
named Company, duly convened and held at 1 Seething Lane,
London, E. C. 3. on the 10th day of December, 1970, the
following Ordinary Resolution was duly passed:-

"THAT the Capital of the Company be increased to
£1, 000, 000 by the creation of 600, 000 Ordinary Shares
of £1 each to rank pari passu in all respects with the
existing shares of the Company".


R. G. HARROW
JOINT SECRETARY



THE COMPANIES' ACTS 1948 to 1967

* DELETE "and Statement" in cases where a SEPARATE statement is necessary see overleaf for notes.

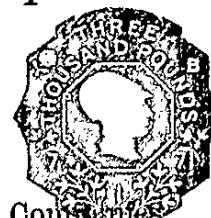
Insert 25/10 of Co. 1948

† State whether Ordinary or Special Resolution

Notice and Statement* of Increase in Nominal Capital

To the REGISTRAR OF COMPANIES

STEWART, SMITH & CO. LIMITED



Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948, that by an **ORDINARY** Resolution of the Company dated the **10TH** day of **DECEMBER** 1970 the nominal capital of the Company has been increased by the addition thereto of the sum of **£ 600,000** beyond the registered capital of **£ 400,000**

The additional capital is divided as follows :—

Number of Shares

Class of Share

Nominal amount of each share

600,000

**SHARES
ORDINARY**

1s

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 new shares are Preference Shares state whether they are redeemable or not. If the space below is insufficient the conditions should be set out separately by way of annexure.

**TO RANK PARI PASSU IN ALL RESPECTS WITH
THE EXISTING SHARES OF THE COMPANY.**

Signature..... *R. H. Hamlin*

State whether Director } **JOINT SECRETARY**
or Secretary }

Dated the **17TH** day of **DECEMBER** 19**70**

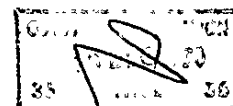
Presented by

Presentor's Reference **DAV 2778/1**

MESSES. WILLIAM CHARLES CROCKER

54 GRACECHURCH STREET

E.C. 3.



Form No. 10/10A

THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES
SPECIAL RESOLUTION

- o f -

STEWART, SMITH & CO. LIMITED

(Passed 27th January, 1971)

AT an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at 1 Seething Lane, London, E.C.3. on the 27th day of January, 1971 the following Resolution was passed as a SPECIAL RESOLUTION:-

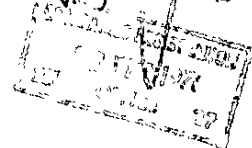
RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Article 23A and the following Article substituted therefore:

- "23A The Directors may appoint an Executive Committee, which shall consist of the Chairman, Deputy Chairman, Managing Director or Joint Managing Directors for the time being and at least one of the Directors for the time being holding office by virtue of Article 11 together with such other Directors of the Company as they shall from time to time decide, and the following provisions shall apply to the Executive Committee:-
- (i) The Executive Committee shall have power (subject and without prejudice to the provisions of Article 15), to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.
 - (ii) The meetings and proceedings of the Executive Committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto save that the quorum necessary for the transaction of business of the Executive Committee and unless so fixed shall be two of its members".


R. G. HARROW

Joint Secretary.



COMPANY LIMITED BY SHARES

Special Resolution

- of -

Stewart, Smith & Co. Limited

(Passed 23rd March, 1971)

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 1 Seething Lane, London, E. C. 3. on the 23rd day of March, 1971 the following Resolutions were passed as SPECIAL RESOLUTIONS:

RESOLUTIONS

1. That Clause 5 of the Memorandum of Association of the Company be deleted, and the following Clause substituted therefor:
- "5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise."
2. That the Articles of Association of the Company be and the same are hereby amended as follows:-
- (1) By deleting in Article 8 the word "Ordinary" and substituting therefor the word "Annual."
 - (2) By deleting paragraph (c) of Article 12 and re-lettering the remaining paragraphs of Article 12 accordingly.
 - (3) By inserting immediately after Article 20 the following New Article:

"20A. In regulations 94 to 97 (inclusive) references to the retirement of Directors by rotation shall not apply to the Company."
 - (4) By inserting in line 6 of Article 23A after the words "Directors of the Company" the words "and its subsidiary companies."
 - (5) By deleting Article 24 and substituting the following Article therefor:

"20A. In regulations 94 to 97 (inclusive) references to the retirement of Directors by rotation shall not apply to the Company."


48 OFFICE 48

"24. The Directors may from time to time or at any time appoint a person or persons to act as Joint Secretaries or Assistant Secretary or to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed as substitute shall while so acting be deemed for all purposes to be the Secretary of the Company."

- (6) By renumbering certain of the Articles of Association of the Company, including new Article 20A contained in sub-clause (3) of this resolution, as follows:-

<u>Present Number</u>	<u>New Number</u>
10A	11
11	12
12	13
13	14
14	15
15	16
16	17
17	18
18	19
19	20
20	21
20A	22
21	23
22	24
23	25
23A	26
24	27
25	28
26	29
27	30

R. G. HARROW


JOINT SECRETARY.

No. 162296

14
The Companies Acts, 1908 to 1967

S/180 and 2-21
2-180
2-180
COMPANY LIMITED BY SHARES

Memorandum

AND

Articles of Association

OF

STEWART, SMITH & CO., LIMITED

Incorporated the 1st day of January, 1920

Reprinted 1st April 1971 incorporating all amendments
up to that date.

This is a true and exact copy of the
Memorandum and Articles of Association
as at present existing and incorporates
all the alterations made from time to
time by Extraordinary or Special
Resolution or by Order of Court.

R.G. HARROW

Secretary

Stewart, Smith
& Co., Limited

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

STEWART, SMITH & CO., LIMITED

1. The name of the Company is "STEWART, SMITH & CO., 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 business as insurance brokers, insurance agents, underwriting agents, ship owners, ship brokers, brokers for the purchase and sale of ships, forwarding agents, freight contractors and managers of shipping property and any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company and to carry on all or any of the trades and businesses of farmers, graziers, traders of and dealers in live-stock, market gardeners, aboriculturists, agriculturists, horticulturists and dairymen, and any other trade or business in connection with aboriculture, agriculture or horticulture.
 - (B). To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

*The Company was incorporated under the name of FLETCHER & SMITH, LIMITED. The name was changed to STEWART, SMITH & CO., LIMITED by Special Resolution, as certified by the Registrar of Companies on the 13th July 1936.



- (C) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (D) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of any Company by a trust deed or other assurance.
- (E) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company.
- (F) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.
- (G) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for customers and others.
- (H) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (I) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

- (J) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be determined.
- (K) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (M) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.
- (O) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm

or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purposes.

- (P) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profit or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (Q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.
- (S) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

*5. The share capital of the Company is £10,000

* Increased by Resolution dated the 30th December 1955 to £250,000 divided into 250,000 Shares of £1 each. Further increased by Resolution dated 17th March 1967 to £400,000 divided into 400,000 Shares of £1 each. Further increased by Resolution dated 10th December 1970 to £1,000,000 divided into 1,000,000 Shares of £1 each.

divided into 10,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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.
CHARLES MONTAGUE SALISBURY CHURCHILL, 4 Cranley Gardens, London, S.W.17 Insurance Claims Manager.	ONE
WILLIAM WATSON FOORD, 95, Burntwood Lane, Wandsworth, S.W.17 Insurance Manager	ONE

DATED this 30th day of December 1919.

WITNESS to the above Signatures :-

ERNEST A. CLIFFORD,
Dock House,
Billiter Street,
London, E.C.3.
Solicitor.

COMPANY LIMITED BY SHARES

Articles of Association

- of -

STEWART, SMITH & CO., LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (including those regulations contained in Part I thereof as under the provisions of the said Part II are applicable to a Private Company) (hereinafter referred to as "Table A") shall apply to the Company.

2. Regulations 24, 53, 58, 75, 76, 81, 84 (2), 84 (4) 89-92 inclusive and 135 of Part I and Regulation 3 of Part II of Table A shall not apply to the Company, but the Articles hereinafter contained, and the remaining Regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

INTERPRETATION

3. "The Directors" means the Directors (other than the Special Directors) for the time being and "Director" and "Directors" shall not accordingly include a "Special Director" or "Special Directors" unless expressly stated.

PRIVATE COMPANY

4. The Company is a "Private Company" within the meaning of Section 28 of the Companies Act 1948.

SHARE CAPITAL

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

6. The shares shall be at the disposal of the Directors, and have no preference directed by the Company in General Meeting; they may at any or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

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7. In Regulation 11 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be deemed to be omitted.

TRANSFER OF SHARES

8. No transfer of any share in the capital of the Company to any person not already a holder of shares in the capital of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Annual General Meeting in each year. The Directors may decline to register any transfer of any shares on which the Company has a lien.

PROCEEDINGS AT GENERAL MEETINGS

9. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two members personally present and entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minute book 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

DIRECTORS

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than five.

11. No person shall be disqualified from being or becoming a Director of the Company by reason of his

attaining or having attained the age of seventy years or any other age,

12. (a) The registered holder or holders for the time being of Share No. 75 may (notwithstanding and without prejudice to the right of any such holder or holders alone or together with any one or more other members of the Company to exercise all rights and powers available to them as the holder or holders of shares in the Company including the right to appoint and remove Directors) from time to time nominate and appoint four persons to be Directors of the Company

(b) Any Director or Directors appointed in accordance with Paragraph (a) of this Article may from time to time be removed by the holder for the time being of the share by or upon whose nomination he was appointed and any vacancy for any reason occurring in the Office of Director so appointed may from time to time be filled up by the holder for the time being of the share by or upon whose nomination the Director so vacating office was appointed

(c) Any appointment or removal under paragraphs (a) or (b) of this Article shall be made in writing under the hand of the holder for the time being of Share No. 75, a corporation holding such share acting by resolution of its Directors evidenced by the signature of any one Director or the Secretary. Any such appointment or removal shall take effect as and from the date on which notice in writing thereof signed as aforesaid is lodged with the Secretary of the Company

13. (a) The Directors may, from time to time appoint any person to be a Special Director of the Company

(b) The appointment of a person to be a Special Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment (if any) by the Company, and his office as a Special Director shall be vacated if he becomes of unsound mind or bankrupt or suspends payment or compounds with his Creditors, or becomes prohibited from being a Director by reason of any order made under the Act, or if he resigns his office, or in the event of his being removed from office by a resolution of a majority of the Directors.

(c) The powers and duties and the appointment, removal and remuneration of the Special Directors shall be determined by the Directors, with full powers to make such arrangements as the Directors may think fit; and the Directors shall have the right to enter into any contracts on behalf of the

Company or transact any business of any description without the knowledge or approval of the Special Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Special Directors except with his or their knowledge and consent

(d) In calculating the number to form a quorum at any meeting of the Directors the Special Directors present shall not be counted. A Special Director shall not be entitled to receive notice of or attend or vote at a Board Meeting, except when expressly invited by the Directors so to do.

14. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and unless otherwise directed any such remuneration shall be divided amongst them as they may agree, or, failing agreement, equally. All the Directors shall be entitled to be repaid all expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

BORROWING POWERS

15. In Regulation 79 of Table A the words "the nominal amount of the Share Capital of the Company for the time being issued" shall be deemed to be deleted and the words "Sixty thousand pounds" substituted therefor.

POWERS AND DUTIES OF DIRECTORS

16. Notwithstanding anything in these presents contained no decision of the Directors affecting any matters outside the ordinary course of business of the Company shall be effective unless either :-

- (1) it be limited in effect to the Underwriting Agency or
- (2) the same shall have been made with the knowledge and approval of not less than two of the Directors of the Company for the time being holding office by virtue of Article 12;

in particular and without prejudice to the generality of the foregoing the following matters shall be deemed to be outside the ordinary course of business of the Company :-

- (1) The issue of any unissued shares in the capital of the Company.
- (2) The lending of money to or the borrowing of money from any person firm or company.

- (3) The exercise by the Company of any voting or other rights to which it may be entitled in respect of any stockholding or other interest in any subsidiary or other Company.
 - (4) The sale otherwise than in the ordinary course of business of any property of the Company
 - (5) The appointment of Directors either to fill casual vacancies or as additional Directors and the appointment of Special Directors and terms of any agreement as to services, remuneration, pension retirement or otherwise between the Company and any Managing Director Director or Special Director or other senior executive and the payment of compensation for loss of office to any such person
 - (6) Allocations to reserves
 - (7) Payment or recommendations of dividends or any other distribution of capital or profits.
 - (8) Amounts to be written off assets or against profits in respect of wear and tear and depreciation
 - (9) The writing up or revaluation of any assets
 - (10) Fusion or amalgamation arrangements with any other Company.
 - (11) A purchase of any property if the amount involved in such purchase could with the amounts involved in purchases authorised in the preceding six months exceed £6,000.
 - (12) The approval of any person, other than a Director to act as alternate Director in place of any Director at any meeting of the Directors at which such Director is unable to be present.
17. Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as 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 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. Any appointment or removal under this clause shall be effected by notice in writing served upon the Company under the hand of the Director making the same.

18. The Directors from time to time, and at any time, may 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

19. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent 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 sub-delegate, 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.

20. A Director including a Special Director may hold any other office or place of profit under the Company, except that of Auditor, and, in the case of a sole Director, that of Secretary, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

21. A Director including a Special Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director or Special Director, subject nevertheless to the provision that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 199 of the Companies Act, 1948

22. In regulations 94 to 97 (inclusive) references to the retirement of Directors by rotation shall not apply to the Company

PROCEEDINGS OF DIRECTORS

23. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

24. In Regulation 86 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 that purpose" shall be deemed to be omitted.

25. A resolution in writing signed by all the Directors for the time being shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

26. The Directors may appoint an Executive Committee which shall consist of the Chairman, Deputy Chairman, Managing Director or Joint Managing Directors for the time being and at least one of the Directors for the time being holding office by virtue of Article 12 together with such other Directors of the Company and its subsidiary companies as they shall from time to time decide, and the following provisions shall apply to the Executive Committee:-

- (i) The Executive Committee shall have power (subject and without prejudice to the provisions of Article 16), to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.
- (ii) The meetings and proceedings of the Executive Committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto save that the quorum necessary for the transaction of business of the Executive Committee and unless so fixed shall be two of its members.

SECRETARY

27. The Directors may from time to time or at any time appoint a person or persons to act as Joint Secretaries or Assistant Secretary or to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed as substitute shall while so acting be deemed for all purposes to be the Secretary of the Company

WINDING UP

28. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any

of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

NOTICES

29. If a Member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him he shall not be entitled to receive any notices.

INDEMNITY

30. Every Director including a Special Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Companies Act 1948) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or Special Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

THE COMPANIES ACT, 1948
COMPANY LIMITED BY SHARES

Special Resolution

- of -

Stewart, Smith & Co. Limited

(Passed 5th August 1971)

AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 1 Seething Lane, London, E. C. 3. on the 5th day of August, 1971 the following Resolution was passed as a SPECIAL RESOLUTION:

SPECIAL
RESOLUTION

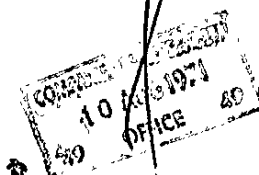
THAT the Articles of Association of the Company be and the same be hereby amended by deleting Article 26 and substituting therefor the following Article:

"26. The Directors may appoint an Executive Committee which shall consist of the Chairman, Deputy Chairman, and Managing Director(s) of the Company for the time being, together with such other Directors and Officers of the Company or of its subsidiary companies as they shall from time to time decide, and the following provisions shall apply to the Executive Committee:

- i. The Executive Committee shall have power (subject and without prejudice to the provisions of Article 16), to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.
- ii. The meetings and proceedings of the Executive Committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto save that the quorum necessary for the transaction of business of the Executive Committee shall be fixed by the Executive Committee, and unless so fixed shall be two of its members."


R. G. Harrow

JOINT SECRETARY



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THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

STEWART, SMITH & CO. LIMITED

Passed 11th February 1972


AT an EXTRAORDINARY GENERAL MEETING of the above named Company, duly convened and held at 1 Seething Lane, London, EC3N 4BB, on the 11th day of February, 1972, the following SPECIAL RESOLUTION was duly passed:-

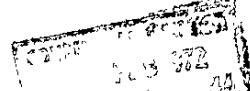
SPECIAL RESOLUTION

"THAT the Articles of Association be and the same are hereby altered by the addition of the following new Article to be numbered 26A:-

SENIOR ADVISERS AND PRESIDENT

- 26A (a) The Directors may from time to time by Resolution appoint any Director or former Director of the Company to be a Senior Adviser for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- (b) A Senior Adviser shall be entitled to receive notice of and attend any meeting of Directors but, if he shall not be a Director, shall neither have power to vote thereat nor be counted in the quorum.
- (c) The Directors shall have the right to confer on one of the Senior Advisers the title of President."


R. G. HARROW
SECRETARY



No. 162296

156
The Companies Acts, 1908 to 1967

COMPANY LIMITED BY SHARES

Memorandum

AND

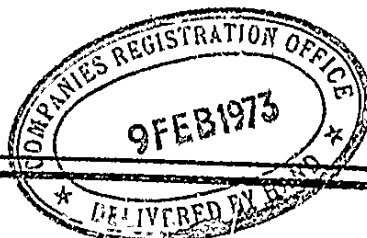
Articles of Association

OF

STEWART, SMITH & CO., LIMITED

Incorporated the 1st day of January, 1920

Reprinted 1st April 1971 incorporating all amendments
up to that date.



COMPANY LIMITED BY SHARES

Memorandum of Association

OF

STEWART, SMITH & CO., LIMITED

1. The name of the Company is "STEWART, SMITH & CO., 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 business as insurance brokers, insurance agents, underwriting agents, ship owners, ship brokers, brokers for the purchase and sale of ships, forwarding agents, freight contractors and managers of shipping property and any other trade or business whatsoever which can, in the opinion of the Board, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company and to carry on all or any of the trades and businesses of farmers, graziers, traders of and dealers in live-stock, market gardeners, aboriculturists, agriculturists, horticulturists and dairymen, and any other trade or business in connection with aboriculture, agriculture or horticulture.
 - (B) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any real or personal property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

*The Company was incorporated under the name of FLETCHER & SMITH, LIMITED. The name was changed to STEWART, SMITH & CO., LIMITED by Special Resolution, as certified by the Registrar of Companies on the 13th July 1936.

- (C) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (D) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of any Company by a trust deed or other assurance.
- (E) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company.
- (F) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the debts and contracts of customers and others.
- (G) To make advances to customers and others with or without security, and upon such terms as the Company may approve and generally to act as bankers for customers and others.
- (H) To grant pensions, allowances, gratuities and bonuses to employes or ex-employes of the Company or its predecessors in business or the dependants of such persons, and to establish and support, or to aid in the establishment and support, of any schools and any educational, scientific, literary, religious or charitable institutions or trade societies, whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or of the persons employed by the Company.
- (I) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.

- (J) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such securities and in such manner as may from time to time be determined.
- (K) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (L) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (M) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company.
- (N) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stocks or securities of and guarantee the payment of any securities issued by or any other obligation of any such company.
- (O) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm

or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of the Company, or to promote any company or companies for the above purposes.

- (P) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profit or otherwise, grant licences, easements and other rights of and over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (Q) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
- (R) To distribute among the Members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, 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.
- (S) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise, and to do all such other things as are incidental or conducive to the above objects or any of them.

4. The liability of the Members is limited.

*5. The share capital of the Company is £10,000

* Increased by Resolution dated the 30th December 1955 to £250,000 divided into 250,000 Shares of £1 each. Further increased by Resolution dated 17th March 1967 to £400,000 divided into 400,000 Shares of £1 each. Further increased by Resolution dated 10th December 1970 to £1,000,000 divided into 1,000,000 Shares of £1 each. ✓

divided into 10,000 shares of £1 each. The shares in the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

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.
CHARLES MONTAGUE SALISBURY CHURCHILL, 4 Cranley Gardens, London, S.W.17 Insurance Claims Manager.	ONE
WILLIAM WATSON FOORD, 95, Burntwood Lane, Wandsworth, S.W.17 Insurance Manager	ONE

DATED this 30th day of December 1919.

WITNESS to the above Signatures :-

ERNEST A. CLIFFORD,
Dock House,
Billiter Street,
London, E.C.3.
Solicitor.

COMPANY LIMITED BY SHARES

Articles of Association

- of -

STEWART, SMITH & CO., LIMITED

PRELIMINARY

1. Subject as hereinafter provided, the regulations contained in Part II of Table A in the First Schedule to the Companies Act 1948 (including those regulations contained in Part I thereof as under the provisions of the said Part II are applicable to a Private Company) (hereinafter referred to as "Table A") shall apply to the Company.

2. Regulations 24, 53, 58, 75, 76, 81, 84 (2), 84 (4) 89-92 inclusive and 135 of Part I and Regulation 3 of Part II of Table A shall not apply to the Company, but the Articles hereinafter contained, and the remaining Regulations of Table A, subject to the modifications hereinafter expressed, shall constitute the regulations of the Company.

INTERPRETATION

3. "The Directors" means the Directors (other than the Special Directors) for the time being and "Director" and "Directors" shall not accordingly include a "Special Director" or "Special Directors" unless expressly stated.

PRIVATE COMPANY

4. The Company is a "Private Company" within the meaning of Section 28 of the Companies Act 1948.

SHARE CAPITAL

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

6. The shares shall be at the disposal of the Directors, and (save as otherwise directed by the Company in General Meeting) they may allot or otherwise dispose of them to such persons at such times and generally on such terms and conditions as they think proper.

LIEN

7. In Regulation 11 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be deemed to be omitted.

TRANSFER OF SHARES

8. No transfer of any share in the capital of the Company to any person not already a holder of shares in the capital of the Company shall be made or registered without the previous sanction of the Directors, who may, without assigning any reason, decline to give any such sanction. The Directors may also suspend the registration of transfers during the fourteen days immediately preceding the Annual General Meeting in each year. The Directors may decline to register any transfer of any shares on which the Company has a lien.

PROCEEDINGS AT GENERAL MEETINGS

9. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by at least two members personally present and entitled to vote at the meeting or by the holder or holders present in person or by proxy of at least one twentieth part of the issued ordinary share capital of the Company, and unless a poll is so demanded a declaration by the chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or lost or not carried by a particular majority, and an entry to that effect in the minute book 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

DIRECTORS

10. Unless and until otherwise determined by the Company in General Meeting, the number of the Directors shall not be less than five.

11. No person shall be disqualified from being or becoming a Director of the Company by reason of his

attaining or having attained the age of seventy years or any other age.

12. (a) The registered holder or holders for the time being of Share No. 75 may (notwithstanding and without prejudice to the right of any such holder or holders alone or together with any one or more other members of the Company to exercise all rights and powers available to them as the holder or holders of shares in the Company including the right to appoint and remove Directors) from time to time nominate and appoint four persons to be Directors of the Company

(b) Any Director or Directors appointed in accordance with Paragraph (a) of this Article may from time to time be removed by the holder for the time being of the share by or upon whose nomination he was appointed and any vacancy for any reason occurring in the Office of Director so appointed may from time to time be filled up by the holder for the time being of the share by or upon whose nomination the Director so vacating office was appointed

(c) Any appointment or removal under paragraphs (a) or (b) of this Article shall be made in writing under the hand of the holder for the time being of Share No. 75, a corporation holding such share acting by resolution of its Directors evidenced by the signature of any one Director or the Secretary. Any such appointment or removal shall take effect as and from the date on which notice in writing thereof signed as aforesaid is lodged with the Secretary of the Company

13. (a) The Directors may, from time to time appoint any person to be a Special Director of the Company

(b) The appointment of a person to be a Special Director shall not (save as otherwise agreed between him and the Company) affect the terms and conditions of his employment (if any) by the Company, and his office as a Special Director shall be vacated if he becomes of unsound mind or bankrupt or suspends payment or compounds with his Creditors, or becomes prohibited from being a Director by reason of any order made under the Act, or if he resigns his office, or in the event of his being removed from office by a resolution of a majority of the Directors.

(c) The powers and duties and the appointment, removal and remuneration of the Special Directors shall be determined by the Directors, with full powers to make such arrangements as the Directors may think fit; and the Directors shall have the right to enter into any contracts on behalf of the

Company or transact any business of any description without the knowledge or approval of the Special Directors, excepting that no act shall be done that would impose any personal liability on any or all of the Special Directors except with his or their knowledge and consent

(d) In calculating the number to form a quorum at any meeting of the Directors the Special Directors present shall not be counted. A Special Director shall not be entitled to receive notice of or attend or vote at a Board Meeting, except when expressly invited by the Directors so to do.

14. The remuneration of the Directors shall from time to time be determined by the Company in General Meeting, and unless otherwise directed any such remuneration shall be divided amongst them as they may agree, or, failing agreement, equally. All the Directors shall be entitled to be repaid all expenses reasonably incurred by them respectively in or about the performance of their duties as Directors.

BORROWING POWERS

15. In Regulation 79 of Table A the words "the nominal amount of the Share Capital of the Company for the time being issued" shall be deemed to be deleted and the words "Sixty thousand pounds" substituted therefor.

POWERS AND DUTIES OF DIRECTORS

16. Notwithstanding anything in these presents contained no decision of the Directors affecting any matters outside the ordinary course of business of the Company shall be effective unless either :-

- (1) it be limited in effect to the Underwriting Agency or
- (2) the same shall have been made with the knowledge and approval of not less than two of the Directors of the Company for the time being holding office by virtue of Article 12;

in particular and without prejudice to the generality of the foregoing the following matters shall be deemed to be outside the ordinary course of business of the Company :-

- (1) The issue of any unissued shares in the capital of the Company.
- (2) The lending of money to or the borrowing of money from any person firm or company.

- (3) The exercise by the Company of any voting or other rights to which it may be entitled in respect of any stockholding or other interest in any subsidiary or other Company.
- (4) The sale otherwise than in the ordinary course of business of any property of the Company
- (5) The appointment of Directors either to fill casual vacancies or as additional Directors and the appointment of Special Directors and terms of any agreement as to services, remuneration, pension retirement or otherwise between the Company and any Managing Director Director or Special Director or other senior executive and the payment of compensation for loss of office to any such person
- (6) Allocations to reserves
- (7) Payment or recommendations of dividends or any other distribution of capital or profits.
- (8) Amounts to be written off assets or against profits in respect of wear and tear and depreciation
- (9) The writing up or revaluation of any assets
- (10) Fusion or amalgamation arrangements with any other Company.
- (11) A purchase of any property if the amount involved in such purchase could with the amounts involved in purchases authorised in the preceding six months exceed £6,000.
- (12) The approval of any person, other than a Director to act as alternate Director in place of any Director at any meeting of the Directors at which such Director is unable to be present.

17. Each Director shall have the power to nominate any other Director, or with the approval of a majority of the other Directors, any other person to act as 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 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. Any appointment or removal under this clause shall be effected by notice in writing served upon the Company under the hand of the Director making the same.

18. The Directors from time to time, and at any time, may 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

19. The Directors from time to time, and at any time, may delegate to any such Local Board, Attorney or Agent 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 sub-delegate, 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.

20. A Director including a Special Director may hold any other office or place of profit under the Company, except that of Auditor, and, in the case of a sole Director, that of Secretary, upon such terms as to remuneration, tenure of office and otherwise as may be determined by the Board.

21. A Director including a Special Director shall be capable of contracting or participating in the profits of any contract with the Company in the same manner as if he were not a Director or Special Director, subject nevertheless to the provision that he shall declare the nature of his interest in any contract or proposed contract in which he is interested in manner required by Section 199 of the Companies Act, 1943

22. In regulations 94 to 97 (inclusive) references to the retirement of Directors by rotation shall not apply to the Company

23. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed shall be two.

24. In Regulation 86 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 that purpose" shall be deemed to be omitted.

25. A resolution in writing signed by all the Directors for the time being shall have the same effect and validity as a resolution of the Board duly passed at a meeting of the Board duly convened and constituted.

26. The Directors may appoint an Executive Committee which shall consist of the Chairman, Deputy Chairman, and Managing Director(s) of the Company for the time being, together with such other Directors and Officers of the Company or of its subsidiary Companies as they shall from time to time decide, and the following provisions shall apply to the Executive Committee:

- i. The Executive Committee shall have power (subject and without prejudice to the provisions of Article 16), to exercise all or any of the powers, authorities and discretions vested in or exercisable by the Directors.
- ii. The meetings and proceedings of the Executive Committee shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto save that the quorum necessary for the transaction of business of the Executive Committee shall be fixed by the Executive Committee, and unless so fixed shall be two of its members.

26A.

SENIOR ADVISERS AND PRESIDENT

- (a) The Directors may from time to time by Resolution appoint any Director or former Director of the Company to be a Senior Adviser for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
- (b) A Senior Adviser shall be entitled to receive notice of and attend any meeting of Directors but, if he shall not be a Director, shall neither have power to vote thereat nor be counted in the quorum.
- (c) The Directors shall have the right to confer on one of the Senior Advisers the title of President.

SECRETARY

27. The Directors may from time to time or at any time appoint a person or persons to act as Joint Secretaries or Assistant Secretary or to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed as substitute shall while so acting be deemed for all purposes to be the Secretary of the Company.

WINDING UP

28. In a winding up the Liquidator may, with the sanction of an Extraordinary Resolution, distribute all or any of the assets in specie among the members in such proportions and manner as may be determined by such resolution, provided always that if any such distribution is determined to be made otherwise than in accordance with the existing rights of the members, every member shall have the same right of dissent and other ancillary rights as if such resolution were a Special Resolution passed pursuant to Section 287 of the Companies Act, 1948.

NOTICES

29. If a Member has no registered address within the United Kingdom and has not supplied to the Company an address within the United Kingdom for the giving of notices to him he shall not be entitled to receive any notices.

30. INDEMNITY

Every Director including a Special Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (including any such liability as is mentioned in paragraph (b) of the proviso to Section 205 of the Companies Act 1948) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, and no Director or Special Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by the said Section.

157
COMPANIES ACT 1948-1967

MAR 15 1973 3 56 PM CH. 010.00

COMPANY LIMITED BY SHARES

STEWART, SMITH & CO. ~~LTD~~ LIMITED

SPECIAL RESOLUTION


Passed 9th March 1973

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 9th March 1973 the following resolution was duly passed as a SPECIAL RESOLUTION :-

RESOLUTION

That the name of the Company be changed to

STEWART WRIGHTSON LIMITED


Secretary

Presented by Stephenson Harwood & Tatham
Saddlers' Hall,
Gutter Lane,
Cheapside,
E.C.2



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. **162296**

158.

I hereby certify that

STEWART, SMITH & CO., LIMITED

having by special resolution and with the approval of the Secretary of State changed its name, is now incorporated under the name of

STEWART WRIGHTSON LIMITED

Given under my hand at London the **30th April 1973**

N Taylor
(N. TAYLOR)

Assistant Registrar of Companies

NO. OF COMPANY 162296 / 161

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).

To the REGISTRAR OF COMPANIES.

Stewart Wrightson 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

1, Seething Lane, London, E.C.3

(Signature) [Signature]
(State whether Director or Secretary) Secretary

DATED the 24th day of May 1973.

NOTE:—This notice must be forwarded to the Registrar of Companies within 14 days after the date of
the incorporation of the Company or of the change, as the case may be.

Cat. No. C.F. 103
JORDAN & SONS LIMITED
Company Registration Agents, Printers & Publishers
City Office: Wilce House, 82 City Road
LONDON E.C.1



Presented by The Secretary
Stewart Wrightson Ltd
1, Seething Lane,
London, E.C.3

Document Filer's Reference

COMPANIES ACTS 1948-1967

COMPANY LIMITED BY SHARES

STEWART WRIGHTSON LIMITED

Still Private

SPECIAL RESOLUTION

Passed 18th June, 1975

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 18th June 1975 the following Resolution was duly passed as a SPECIAL RESOLUTION :

RESOLUTION

THAT the Regulations contained in the document now submitted to this Meeting and signed for the purpose of identification by the Chairman thereof be and the same are hereby adopted as the Articles of Association of the Company to the exclusion of and in substitution for the existing Articles of Association.

J. I. Mehtens

J. I. MEHRTENS

Secretary

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STEPHENSON HARWOOD & TATHAM,
SADDLERS' HALL,
GUTTER LANE,
CHEAPSIDE, E.C.2.

The Companies Acts 1948 to 1967

COMPANY LIMITED BY SHARES

NEW

Articles of Association

OF

STEWART WRIGHTSON LIMITED

(Adopted by Special Resolution passed the 18th day of June, 1975)

PRELIMINARY

1. Save in so far as they are excluded or varied hereby the regulations contained or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter referred to as "Table A") shall apply to the Company. Except as otherwise stated references herein to Regulations in Table A shall be construed as referring to those contained in Part I thereof.

SHARE CAPITAL

2. Subject to any direction to the contrary given by the Company in General Meeting either generally or in any particular case, the whole of the unissued shares of the Company for the time being (whether part of the original or any additional capital) shall be under the control of the Directors who may grant options over, allot or otherwise dispose of the same to such persons on such terms and conditions as the Directors may think fit, and Regulation 2 of Table A shall be read subject to this Article.

LIEN

3. In Regulation 11 of Table A the words "(not being a fully paid share)" and the words "(other than fully paid shares)" shall be omitted.

CALLS ON SHARES

4. In Regulation 15 of Table A the words "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

PROCEEDINGS AT GENERAL MEETINGS

5. Without prejudice to the provisions of Regulation 52 of Table A the fixing of the remuneration of the Directors shall not be deemed to be special business at an annual general meeting of the Company.

6. In Regulation 54 of Table A the words "the members present shall be a quorum" shall be omitted and the words "the Meeting shall be dissolved" substituted therefor.

7. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 58 of Table A shall be modified accordingly.

8. The following sentence shall be added at the end of Regulation 5 of Part II of Table A: "Any such resolution may consist of several documents in the like form each signed by one or more of the Members or their attorneys, and signature in the case of a corporate body which is a Member shall be sufficient if made by a Director thereof or its duly appointed attorney."

DIRECTORS

9. Regulation 75 of Table A shall be omitted. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two. The first Directors shall be appointed in writing by the subscribers to the Memorandum of Association of the Company.

10. Any Director may at any time and from time to time appoint any other Director or appoint any other person who, so long as Matthews Wrightson Holdings Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company shall be the holder of not less than 90% of the issued ordinary shares of the Company, is approved by the Insurance Broking Group Company (which expression shall mean at the date of these New Articles Stewart Wrightson Group Limited but in the case of any doubt thereafter such Company as the Chairman of the Parent Company for the time being designates), to be his alternate and may, subject to such approval as aforesaid, at any time remove any such alternate and appoint another in his place. An alternate shall not be entitled to receive any remuneration from the Company nor to appoint an alternate, nor shall it be necessary for him to acquire or hold any share qualification, but he shall be entitled (subject to his giving to the Company an address within the United Kingdom at which notice may be served on him) to receive notice of meetings of the Directors and in the absence of the Director appointing him to attend and vote as a Director at any such meeting and generally to exercise all the powers, rights, duties and authorities of the Director appointing him. A Director who is also an alternate shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director whom he is representing. An alternate may be removed from office on a resolution of the Board and shall, ipso facto, cease to be an alternate if his appointor ceases for any reason to be a Director. Every person acting as an alternate shall be an officer of the Company, and shall

alone be responsible to the Company for his own acts and defaults, and he shall not be deemed to be the agent of or for the Director appointing him. All appointments and removals made in pursuance of this Article shall be in writing under the hand of the Director making the same and shall be sent to or left at the Registered Office.

BORROWING POWERS

11. The proviso to Regulation 79 of Table A shall be omitted.

POWERS AND DUTIES OF DIRECTORS

12. Paragraphs (2) and (4) of Regulation 84 of Table A shall be omitted. A Director, notwithstanding his interest, may vote in respect of any contract or arrangement in which he is interested and may be counted in the quorum present at any Meeting.

13. In Regulation 86 of Table A the clause commencing "and every director" to the end of the Regulation shall be omitted.

APPOINTMENT AND REMOVAL OF DIRECTORS

14. So long as the Parent Company, or any subsidiary of the Parent Company, shall be the holder of not less than 90% of the issued ordinary shares of the Company:

- (i) The Insurance Broking Group Company shall be entitled to appoint any person to be a Director of the Company and any person who is a Director of the Company to hold office as Chairman, Deputy Chairman, Managing Director, Deputy Managing Director, or Assistant Managing Director of the Company (for such period and on such terms, including acting jointly with any other person appointed to any such office, as the Insurance Broking Group Company shall think fit) and to remove any Director from his directorship or office however appointed but so that any such removal under this Article shall be deemed to be an act of the Company and without prejudice to any claim for damages or otherwise for breach of any contract of service subsisting between the Director and the Company. The appointment of a Director to the office of Chairman, Deputy Chairman, Managing Director, Deputy Managing Director or Assistant Managing Director shall be automatically determined if such person ceases from any cause to be a Director.

- (ii) The powers of the Directors may be restricted in such respects and to such extent as the Insurance Broking Group Company may by notice to the Company from time to time prescribe and Regulation 80 of Table A shall be deemed to be amended accordingly. No person dealing with the Company shall be concerned to see or enquire as to whether the powers conferred by this paragraph of this Article have been in any way restricted and any such person shall be entitled to assume that the powers of the Directors have not been restricted by this paragraph unless he has express notice of any such restriction.

(iii) Any such appointment or removal shall be in writing lodged at the Registered Office and signed on behalf of the Insurance Broking Group Company by any two of its Directors.

DISQUALIFICATION OF DIRECTORS

15. The following shall be added to Regulation 88 of Table A:

“(g) Shall cease to be in the employment of the Company, of any other subsidiary of the Parent Company or of the Parent Company except if he is re-employed immediately thereafter by any of such Companies, or if he continues to be in the employment of any of such Companies, notwithstanding that his employment ceases with one or more of them.”

16. If the Company shall be or become subject to the provisions of Section 185 of the Act, then any person may be eligible for appointment as a Director whatever may be his age and no Director shall be required to vacate his office by reason of his attaining or having attained the age of 70 or any other age.

ROTATION OF DIRECTORS

17. Regulations 89 to 97 (inclusive) of Table A shall be omitted.

PROCEEDINGS OF DIRECTORS

18. Regulation 100 of Table A shall be omitted. The continuing directors may act notwithstanding any vacancy in their body except if, and so long as, their number is reduced below the number fixed by or pursuant to the regulations of the Company as the necessary quorum of Directors.

19. There shall be omitted from Regulation 101 of Table A the words “The directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or”.

20. Regulation 106 of Table A shall not apply. A Resolution in writing signed by all the Directors (or their alternates) entitled to receive 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 and may consist of several documents in the like form each signed by one or more of those Directors. It shall not be necessary to give notice of a meeting of the Board to any Director for the time being absent from the United Kingdom.

21. Regulation 102 of Table A shall be omitted. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any persons to be members of any such committee, local board, or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the

Directors, with power to sub-delegate, and may authorise the members of any such committee or local board or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

MANAGING DIRECTOR

22. Regulations 107 to 109 (inclusive) of Table A shall be omitted.

ASSISTANT, LOCAL AND SPECIAL DIRECTORS

23. (i) The Directors may from time to time appoint any person to be an Assistant, Local or Special Director (hereinafter called an "Assistant Director") of the Company.

(ii) The provisions of Regulation 88 of Table A and Article 15 hereof as to the vacation of the office of Director shall mutatis mutandis apply to the office of Assistant Director and in addition his office shall be vacated if the Directors shall so resolve. An Assistant Director shall not be required to acquire or hold any share qualification.

(iii) The appointment of an Assistant Director as such shall not vary or in any way affect the terms or conditions of any employment he may have with the Company and he shall not, unless otherwise agreed between him and the Company, be entitled to any further or additional remuneration as an Assistant Director.

(iv) An Assistant Director shall not be counted in reckoning the minimum or maximum number of Directors fixed by or in accordance with these presents or in calculating the number for a quorum of Directors.

(v) It shall not be necessary to give notice of Meetings of Directors to any Assistant Director, and an Assistant Director shall be entitled to attend only at those meetings of Directors to which he may be invited by the Directors, but shall not be entitled to vote thereat.

(vi) All the powers and authorities conferred by these presents and otherwise on the Directors shall continue to be vested in and exercisable by the Directors to the exclusion of any Assistant Director.

SECRETARY

24. The Directors may from time to time or at any time appoint a person or persons to act as Joint Secretaries or Assistant Secretary or to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed as substitute shall, while so acting, be deemed for all purposes to be the Secretary of the Company.

NOTICES

25. The following words shall be added at the end of paragraph (a) of Regulation 134 of Table A, namely:—

“and except those who under the provisions of the Company’s Regulations and Articles of Association or of the terms of issue of the shares held by them are not entitled to receive notices of General Meetings of the Company.”

Communities Act, 1972, this 25th day
of May 1978.

No. 162296

185
The Companies Acts, 1908 to 1967

8/ Re alt mem lodged Dec 184
COMPANY LIMITED BY SHARES

*Insurance
Retaining
Co*
Memorandum

of Association

STEWART VINCHESON LTD.
FORMERLY
STEWART, SMITH & CO., LIMITED

Incorporated the 1st day of January, 1920

SIEPHEN HAYES
SADDLERS' HALL
GUTTER LANE
LONDON, E.C.4

13



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

No. 162296

I hereby certify that

STEWART, SMITH & CO., LIMITED

having by special resolution and with the approval of the Secretary of State changed
its name, is now incorporated under the name of

STEWART WRIGHTSON LIMITED

Given under my hand at London the 30th April 1973

N Taylor
(N. TAYLOR)

Assistant Registrar of Companies

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
STEWART WRIGHTSON LTD

1. The name of the Company is "STEWART WRIGHTSON LTD"*
2. The Registered Office of the Company will be situate in England.

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

- (1) To invest the funds of the Company in or otherwise to acquire and hold for investment all or any of the share or loan capital of any company or corporation constituted or carrying on or proposing to carry on any business or activity (and in particular the business of insurance or reinsurance brokers or of insurance or reinsurance of all or any classes) in any part of the world.
- (2) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company.
- (3) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the 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 and hold, sell, re-issue or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist

* The Company was incorporated under the name of FLETCHER & SMITH LIMITED. The name was changed to STEWART, SMITH & CO., LIMITED by Special Resolution, as certified by the Register of Companies on the 13th July 1936. The name was changed to Stewart Wrightson Limited pursuant to a Special Resolution on 30th April 1973.

**The new objects clause was adopted by Special Resolution on 4th May 1978.

any such company, and to guarantee the principal or interest of any such securities or obligations, or any dividends upon any such shares or stock.

- (4) To carry on the business of insurance agents and brokers, underwriting agents and underwriters, and to undertake transact and execute agency business and trusts of all kinds.
- (5) To act as agents or managers for any insurance company, society, club or association 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 company, society, club, association or underwriter.
- (6) To carry on every kind of insurance business and in particular (without prejudice to the generality of the foregoing) :-
 - (a) 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, obligations and liabilities now or at any time hereafter insured against or undertaken by marine insurers or underwriters or by protection, indemnity small damage or any other insurance clubs, societies or associations and generally to carry on the business of marine insurance in all branches and departments;
 - (b) to guarantee the fidelity of persons in situations of trust and the due performance of any duty, contract or obligation by 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, policies, obligations and securities of any company, or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or unincorporate, including Directors and shareholders of the Company, and to indemnify persons who are or may become sureties for others;
 - (c) to grant or effect assurances against mortality of livestock or any other animals;
 - (d) 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 flood, earthquake, storms, hail, lightning aircraft, burglary, robbery or theft;

- (e) to grant insurances to protect principals and employers and otherwise to indemnify principals or 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 grant, make, effect, and procure insurances to protect principals and employers and otherwise to indemnify 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.
- (7) To reinsure or counter-insure all or any of the risks undertaken by or on behalf or on account of the Company, and to undertake any authorised risks either direct or by way of reinsurance or counter-insurance.
- (8) To purchase, subscribe for, underwrite, take or otherwise acquire and hold any shares, stock, bonds, options, debentures, debenture stock, obligations or securities in or of any company, corporation, public body, supreme, municipal, local or otherwise or of any Government or State and to act as and perform all the functions of a holding company and to carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive or otherwise.
- (9) To purchase, take on lease or in exchange, hire or otherwise acquire, and obtain options over, lands, buildings and generally any real or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference to any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.
- (10) To apply for or acquire by purchase or otherwise, whether in the United Kingdom or elsewhere, any patents, patent rights, secret processes, trade marks, copyright or other rights or monopolies, licences, concessions and the like, and to use exercise, develop or grant licences in respect of, or otherwise turn the same to account and to make, assist, or subsidise any experiments, researches or investigations.
- (11) To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.
- (12) To improve, manage, develop, grant licences, easements and other rights over, exchange and in any other manner

deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for stock, shares, debentures, debenture stock or securities of any other company, whether fully or partly paid up.

- (13) To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company either in cash or in fully or partly paid shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may seem expedient.
- (14) To lend any moneys or assets of the Company to such persons, firms or companies and on such terms as may be considered expedient, and either with or without security, and to invest and deal with moneys and assets of the Company not immediately required in any manner and to receive money and securities on deposit, at interest or otherwise.
- (15) To borrow or raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages, or other charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled or unpaid capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description.
- (16) To enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary of such holding company, or of the Company or which is otherwise associated with the Company in business.
- (17) To issue securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such term and conditions and for such consideration (if any) as the Company may think fit.

- (18) To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, or to take and otherwise acquire and hold or dispose of shares, stock, debentures, debenture stock or other securities of any such company or companies.
- (19) To amalgamate or enter into partnership with, and to co-operate in any way with or assist or subsidise any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
- (20) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.
- (21) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.
- (22) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or the relations, connections or dependants of any such persons and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (23) To subscribe or guarantee money for any national charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may seem likely, directly or indirectly to further the objects of the Company or the interests of its members.
- (24) To distribute among the members of the Company in specie by way of dividend or bonus or upon a return of

capital any property or assets of the Company, or any proceeds of sale or disposal of any property or assets of the Company 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.

- (25) To hold in the names of others any property which the Company is authorised to acquire and to do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others; and to accept property on trust and to act as trustee, executor, administrator or attorney either gratuitously or otherwise.
- (26) To procure the Company to be registered or incorporated in any part of the world.
- (27) To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "company" in this Clause, except where used in reference to this Company shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

4. The liability of the Members is limited. ✓

*5. The share capital of the Company is £10,000 divided into 10,000 shares of £1 each. The shares in ✓ the original or any increased capital may be divided into several classes, and there may be attached thereto respectively any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividend, capital, voting or otherwise.

*Increased by Resolution dated the 30th December 1955 to ✓
£250,000 divided into 250,000 Shares of £1 each. Further
increased by Resolution dated 17th March 1967 to £400,000
divided into 400,000 Shares of £1 each. Further increased
by Resolution dated 10th December 1970 to £1,000,000 divided
into 1,000,000 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.
CHARLES MONTAGUE SALISBURY CHURCHILL, 4 Cranley Gardens, London, S.W.17 Insurance Claims Manager.	ONE
WILLIAM WATSON FOORD, 95, Burntwood Lane, Wandsworth, S.W.17 Insurance Manager	ONE

DATED this 30th day of December 1919.

WITNESS to the above Signatures :-

ERNEST A. CLIFFORD,
Dock House,
Billiter Street,
London, E.C.3.
Solicitor.

Company Number: 162296

STEWART WRIGHTSON LIMITED

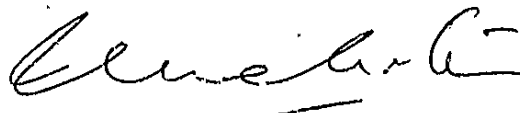
SPECIAL RESOLUTION

passed 4th May, 1978

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 4th May, 1978 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT the provisions of the Memorandum of Association with respect to the objects of the Company be altered by deleting Clause 3 thereof and substituting therefor a new Clause 3 in the form contained in the document marked "A" submitted to this Meeting and signed for the purpose of identification by the Chairman thereof.



J.I. Mehrtens
Secretary

STEPHENSON HARWOOD
SADDLERS' HALL
GUTTER LANE
LONDON. EC2V 6BS

Ref. 163



Chairman of the Meeting

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

- (1) To invest the funds of the Company in or otherwise to acquire and hold for investment all or any of the share or loan capital of any company or corporation constituted or carrying on or proposing to carry on any business or activity (and in particular the business of insurance or reinsurance brokers or of insurance or reinsurance of all or any classes) in any part of the world.
- (2) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person, firm, association or company possessed of property suitable for any of the purposes of this Company, or carrying on any business which this Company is authorised to carry on, and as the consideration for the same to pay cash or to issue any shares, stocks or obligations of this Company.
- (3) To enter into partnership or into any arrangement for sharing profits, union of interest, joint adventure, reciprocal concessions or co-operation with any person or company carrying on, engaged in, or about to carry on or engage in, any business or transaction which the 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 and hold, sell, re-issue or otherwise deal with shares or stock in or securities or obligations of, and to subsidise or otherwise assist any such company, and to guarantee the principal or interest of any such securities or obligations, or any dividends upon any such shares or stock.
- (4) To carry on the business of insurance agents and brokers, underwriting agents and underwriters, and to undertake, transact and execute agency business and trusts of all kinds.
- (5) To act as agents or managers for any insurance company, society, club or association 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 company, society, club, association or underwriter.
- (6) To carry on every kind of insurance business and in particular (without prejudice to the generality of the foregoing):-
 - (a) 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, obligations and liabilities now or at any time hereafter insured against or undertaken by marine insurers or underwriters or by protection, indemnity small damage or any other insurance clubs, societies or associations and generally to carry on the business of marine insurance in all branches and departments;

- (b) to guarantee the fidelity of persons in situations of trust and the due performance of any duty, contract or obligation by 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, policies, obligations and securities of any company, or of any authority, supreme, municipal, local or otherwise, or of any persons whomsoever whether corporate or unincorporate, including Directors and shareholders of the Company, and to indemnify persons who are or may become sureties for others;
 - (c) to grant or effect assurances against mortality of livestock or any other animals;
 - (d) 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 flood, earthquake, storms, hail, lightning, aircraft, burglary, robbery or theft;
 - (e) to grant insurances to protect principals and employers and otherwise to indemnify principals or 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 grant, make, effect, and procure insurances to protect principals and employers and otherwise to indemnify 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.
- (7) To reinsure or counter-insure all or any of the risks undertaken by or on behalf or on account of the Company, and to undertake any authorised risks either direct or by way of reinsurance or counter-insurance.
 - (8) To purchase, subscribe for, underwrite, take or otherwise acquire and hold any shares, stock, bonds, options,

debentures, debenture stock, obligations or securities in or of any company, corporation, public body, supreme, municipal, local or otherwise or of any Government or State and to act as and perform all the functions of a holding company and to carry on, acquire, undertake and execute any business, undertaking, transaction or operation whether manufacturing, financial, mercantile, agricultural, extractive or otherwise.

- (9) To purchase, take on lease or in exchange, hire or otherwise acquire, and obtain options over, lands, buildings and generally any real or personal property, rights or privileges of any kind which the Company may deem necessary or convenient for or with reference to any of its objects, or capable of being profitably dealt with in connection with any of its property or rights for the time being.
- (10) To apply for or acquire by purchase or otherwise, whether in the United Kingdom or elsewhere, any patents, patent rights, secret processes, trade marks, copyright or other rights or monopolies, licences, concessions and the like, and to use exercise, develop or grant licences in respect of, or otherwise turn the same to account and to make, assist, or subsidise any experiments, researches or investigations.
- (11) To purchase or otherwise acquire, obtain options over, take over, manage, supervise, control and undertake all or any part of the business, undertaking, goodwill, property, assets, rights and liabilities of any person or company, or to acquire the control of shares of any company or any interest therein and to act as a director or manager of any company.
- (12) To improve, manage, develop, grant licences, easements and other rights over, exchange and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as may be thought fit, and in particular for stock, shares, debentures, debenture stock or securities of any other company, whether fully or partly paid up.
- (13) To pay for any property or rights acquired by the Company, and for any services rendered or to be rendered to the Company either in cash or in fully or partly paid shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as may seem expedient.

- (14) To lend any moneys or assets of the Company to such persons, firms or companies and on such terms as may be considered expedient, and either with or without security, and to invest and deal with moneys and assets of the Company not immediately required in any manner and to receive money and securities on deposit, at interest or otherwise.
- (15) To borrow or raise money and to secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages, or other charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled or unpaid capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures or debenture stock, perpetual or otherwise, or other securities of any description.
- (16) To enter into any guarantee, contract of indemnity or suretyship whether by personal covenant or by mortgage or charge on all or any part of the undertaking, property or assets of the Company (including its uncalled capital) and in particular (without prejudice to the generality of the foregoing) with or without consideration to guarantee or give security as aforesaid for the payment of any principal moneys, premiums, interest and other moneys secured by or payable under any obligations or securities including particularly the obligations or securities of any company which is (within the meaning of Section 154 of the Companies Act 1948) in relation to the Company a holding company or a subsidiary of such holding company, or of the Company or which is otherwise associated with the Company in business.
- (17) To issue securities which the Company has power to issue by way of security and indemnity to any person whom the Company has agreed, or is bound or willing to indemnify, or in satisfaction of any liability undertaken or agreed to be undertaken by the Company, and generally in every respect upon such terms and conditions and for such consideration (if any) as the Company may think fit.
- (18) To establish or promote or concur in establishing or promoting any other company or companies for the purpose of acquiring or undertaking all or any of the assets and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company or to advance the objects or interests thereof, or to take and otherwise acquire and hold or dispose of shares, stock, debentures, debenture stock or other securities of any such company or companies.

- (19) To amalgamate or enter into partnership with, and to co-operate in any way with or assist or subsidise any person, firm or company carrying on any business which this Company is authorised to carry on or possessed of property suitable for the purposes of the Company.
- (20) To pay all expenses incident to the formation or promotion of this or any other company, and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock or other securities of the Company, or in or about the promotion, formation or business of the Company, or of any other company promoted wholly or in part by this Company.
- (21) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal with bills of exchange, promissory notes and other negotiable or transferable instruments or securities.
- (22) To grant pensions or gratuities to any employees or officers (including Directors) or ex-employees or ex-officers (including ex-Directors) of the Company or the relations, connections or dependants of any such persons, and to pay or contribute to insurance schemes having such objects, and to establish or support associations, institutions, clubs, funds and trusts which may be considered likely to benefit any such persons or otherwise advance the interests of the Company or of its members, and to establish or contribute to any scheme for the purchase by trustees of fully paid shares in the Company to be held for the benefit of employees of the Company, including any Director holding a salaried employment or office in the Company, and to lend money to the Company's employees to enable them to purchase fully paid shares in the Company, and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (23) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object, or for any exhibition, or for any purpose which may seem likely, directly or indirectly to further the objects of the Company or the interests of its members.
- (24) To distribute among the members of the Company in specie by way of dividend or bonus or upon a return of capital any property or assets of the Company, or any proceeds of sale or disposal of any property or assets of the Company 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.

- (25) To hold in the names of others any property which the Company is authorised to acquire and to do all or any of the things and matters aforesaid in any part of the world and either as principal, agent, contractor, trustee or otherwise, and by or through trustees, agents, sub-contractors or otherwise, and either alone or in conjunction with others; and to accept property on trust and to act as trustee, executor, administrator or attorney either gratuitously or otherwise.
- (26) To procure the Company to be registered or incorporated in any part of the world.
- (27) To do all such other things and to carry on such other business or businesses whatsoever and wheresoever as may, in the opinion of the Company, be necessary, incidental, conducive or convenient to the attainment of the above objects or any of them, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property, assets or rights, or otherwise likely in any respect to be advantageous to the Company.

AND it is hereby declared that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in the United Kingdom or elsewhere and further the intention is that the objects specified in each paragraph of this Clause shall, except where otherwise expressed in such paragraph, be independent main objects and be in no wise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company.

No. 162296

STEWART WRIGHTSON LIMITED

SPECIAL RESOLUTION

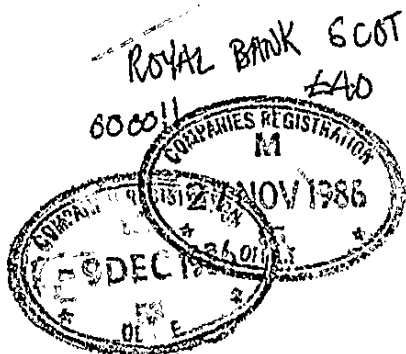
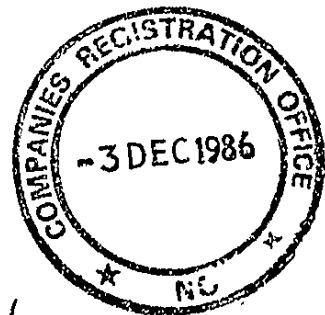
passed 26th November, 1986

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on 26th November, 1986 the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT the name of the company be changed to
STEWART WRIGHTSON PROPERTY HOLDINGS LIMITED

J. B. Sicely
Secretary



FILE COPY



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

No. 162296 / 218

I hereby certify that

STEWART WRIGHTSON LIMITED

having by special resolution changed its name, is now
incorporated under the name of

STEWART WRIGHTSON PROPERTY HOLDINGS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 19TH DECEMBER 1986

A handwritten signature in cursive script, appearing to read 'E. Jones'.

MRS. E. J. JONES

an authorised officer

Company Registration No. 162296

STEWART WRIGHTSON PROPERTY HOLDINGS LIMITED

Extract from the minutes of an Extraordinary General Meeting held at 1, Camomile Street London EC3A 7HJ on Friday, 24th July 1987.

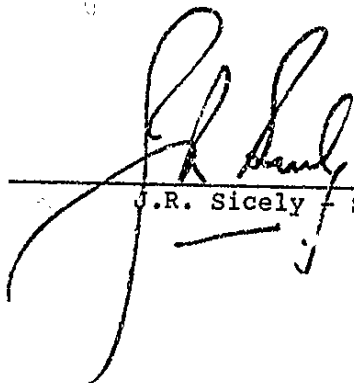
ADOPTION OF NEW ARTICLES OF ASSOCIATION

The following was passed as a Special Resolution

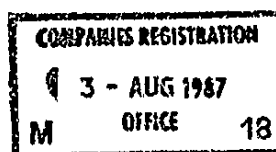
RESOLVED

THAT the regulations set forth in the printed document produced to this meeting, and for the purpose of identification signed by the Chairman hereof, be approved and adopted as the Articles of Association of the Company, in substitution for, and to the exclusion of, all the existing Articles thereof.

Certified a true and correct extract.



J.R. Sicely Secretary



No: 162296

The Companies Act 1985

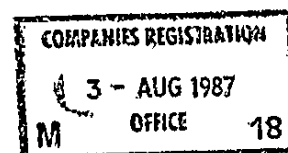
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

STEWART WRIGHTSON PROPERTY HOLDINGS LIMITED

Incorporated the 1st day of January, 1920



PRIVATE COMPANY LIMITED BY SHARES

NEW
ARTICLES OF ASSOCIATION
OF

STEWART WRIGHTSON PROPERTY HOLDINGS LIMITED

(Adopted by Special Resolution passed on 24th July, 1987)

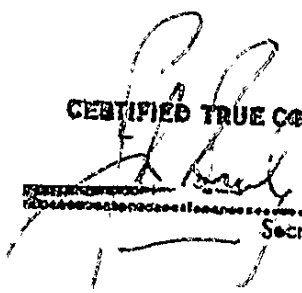
TABLE A

1. (a) The Regulations in Table A scheduled to the Companies (Tables A to F) Regulations 1985 as amended at the date of the adoption of these Articles shall, except where they are excluded or varied by or inconsistent with these Articles, apply to the Company. The Regulations in any Table A applicable to the Company under any former enactment relating to companies shall not apply.
- (b) In these Articles the expression 'the Act' means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force and any reference to the male gender shall include a reference to the female gender and vice versa.

SHARES

2. Subject to any direction given by the Company by ordinary resolution, all unissued shares of the Company for the time being shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms and conditions as they may determine and so that any statutory rights of pre-emption shall be excluded.

CERTIFIED TRUE COPY


Secretary

Provided that subject to any direction to the contrary given by the Company by Special Resolution, no shares shall be allotted without first being offered, either at par or at a premium, to all the members for the time being in proportion as nearly as may be to the number of shares held by them respectively and so that any shares not so taken may be applied for as excess shares which in the case of competition shall be allotted in proportion to the number of shares held by the applicants.

LIEN

3. In addition to the lien conferred by Regulation 8 of Table A the Company shall have a first and paramount lien on all shares (whether fully paid or not) standing registered in the name of a member, whether alone or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.
4. The person who is in default in respect of a call may in addition to any interest which may have accrued thereon be required by the Directors to pay all expenses that may have been incurred by the Company by reason of the non-payment of the call. Regulation 18 of Table A shall be modified accordingly.

TRANSFER OF SHARES

5. No transfer of any share, whether or not it is fully paid, shall be registered unless it shall first be approved by the Directors who may, in their absolute discretion and without giving any reason, refuse so to do except where:
 - (a) it is lodged at the Registered Office for the time being of the Company or at such other place as the Directors may appoint and is accompanied by the certificate for 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;
 - (b) it is in respect of only one class of share; and
 - (c) it is in favour of not more than four transferees.

Regulation 24 of Table A shall not apply.

PROCEEDINGS AT GENERAL MEETINGS

6. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of the receipt and consideration of the profit and loss account, the balance sheet and group accounts (if any) of the Company and the reports of the Directors and the auditors and other documents required to be annexed to the balance sheet, the declaration of dividends, the re-appointment of the retiring auditors and the fixing of the remuneration of the auditors. In Regulation 38 of Table A the words "in the case of special business" shall be added before the words "the general nature of the business to be transacted".
7. A poll may be demanded by the Chairman or any member present in person or by proxy and entitled to vote, and Regulation 46 of Table A shall be modified accordingly.
8. If a resolution in writing referred to in Regulation 53 of Table A is described as a special resolution or as an extraordinary resolution it shall have effect accordingly.
9. A corporate representative present at any general meeting by proxy shall be entitled to vote on a show of hands. In Regulation 54 of Table A the words "or proxy" shall be added after the words "duly authorised representative".

ALTERNATE DIRECTORS

10. Any Director (other than an alternate Director):
 - (i) may appoint any other Director or appoint any other person who, so long as the Company is a subsidiary of Stewart Wrightson Holdings plc (hereinafter called "SWH") is approved by such company as the Chairman of SWH shall designate ("the Designated Company"), but in the event that such a designation is not made, Stewart Wrightson Limited ("SWL") (hereinafter the Designated Company or SWL as the case may be is referred to as "the Group Company") and who in either case is willing to act as his alternate, and
 - (ii) may, subject to the approval of the Group Company, remove from office such alternate appointed by him.

An alternate may also be removed from office by an extraordinary resolution of the Company. The appointment and removal of an alternate shall be in writing under the hand of the Director making or revoking the same and shall be sent to or left at the registered office of the Company for the time being or shall be made in any other manner approved by the Directors. An alternate shall be entitled at any meeting of Directors or committee of Directors of which his appointor is a member and, in either case at which his appointor is entitled to vote, to one vote for each Director he represents in addition (if he is a Director) to his own vote, but he shall not be counted more than once for the purpose of ascertaining whether a quorum is present. An alternate Director shall cease to be an alternate Director if his appointor ceases to be a Director. Regulations 65, 67 and 68 of Table A shall not apply. An alternate Director shall not be deemed to be a Director within the meaning of or for the purposes of the Act and Regulation 69 of Table A shall be modified accordingly.

POWERS AND DUTIES OF DIRECTORS

11. Regulation 72 of Table A shall be omitted. The Directors may establish any committees, local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere and may lay down, vary or annul such rules and regulations as they may think fit for the conduct of the business thereof, and may appoint any persons to be members of any such committee, local board, or any manager or agent, and may fix their remuneration, and may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any such committee or local board or any of them, to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary such delegation, but no persons dealing in good faith and without notice of any such annulment or variation shall be affected thereby.
12. A Director, notwithstanding that he or, in the case of an alternate Director, his appointor, or any person connected with him or (as the case may be) his appointor has an interest or duty which is material and which conflicts or may conflict with the interests of the Company, may vote in respect of any contract, transaction or arrangement and may be counted in the quorum present at any meeting. Regulations 94, 95, 96 and 97 of Table A shall not apply.

APPOINTMENT AND REMOVAL OF DIRECTORS

13. So long as the Company remains a subsidiary of SWH:

- (i) The Group Company shall be entitled to appoint any person to be a Director of the Company and shall be entitled to appoint any person who is a Director of the Company to hold office as Chairman, Deputy Chairman, Chief Executive, Managing Director, Deputy Managing Director or Assistant Managing Director of the Company (for such period and on such terms, including acting jointly with any other person appointed to any such office, as the Group Company shall think fit) and to remove any Director from his directorship or office however appointed but so that any such removal under this Article shall be deemed to be an act of the Company and without prejudice to any claim for damages or otherwise for breach of any contract of service subsisting between the Director and the Company. The appointment of a Director to the office of Chairman, Deputy Chairman, Chief Executive, Managing Director, Deputy Managing Director or Assistant Managing Director shall be automatically determined if such person ceases from any cause to be a Director.
- (ii) Any such appointment or removal shall be in writing lodged at the Registered Office and signed on behalf of the Group Company by any two of its Directors or by one Director and the Secretary of the Group Company.

Regulation 84 of Table A shall not apply.

14. The office of a Director shall be vacated in any of the events specified in Regulation 81 of Table A save that the following paragraphs shall be substituted for paragraphs (d) and (e):

- "(d) he resigns his office by notice in writing deposited at the Registered Office or submitted at a meeting of the Directors; or
- (e) he shall be required to resign his office by notice in writing signed by the holder or holders of not less than three-fourths in nominal value of the issued shares of the Company and deposited at the Registered Office or submitted at a meeting of the Directors."

and the following shall be added as paragraph (f):

- "(f) he shall cease to be in the employment of SWH or any subsidiary (including the Company) of SWH except if he is re-employed immediately thereafter by any of such companies, or if he continues to be in the employment of any of such companies, notwithstanding that his employment ceases with one or more of them."
15. No Director shall be required to retire or 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 of his having attained any particular age. Regulations 73 to 77, 79 and 80 of Table A shall not apply. In Regulation 78 of Table A the words "Subject as aforesaid" and the words "and may also determine the rotation in which any additional directors are to retire" shall be omitted.
16. The Company may by extraordinary resolution remove any Director (including a Director holding any executive office but without prejudice to any claim he might have for damages) before the expiration of his period of office, and may by an ordinary resolution appoint another person in his stead.

PROCEEDINGS OF DIRECTORS

17. If at any meeting the Chairman is not present within five minutes after the time appointed for holding the same or if no Director has been appointed Chairman of the Company, the Directors present may choose one of their number to be chairman of the meeting. Regulation 91 of Table A shall not apply.

EXECUTIVES

18. (i) The Directors may from time to time appoint any person to be Regional Managing Director, Deputy Regional Managing Director, Assistant Regional Managing Director, Regional Marketing Director, Regional Director, Divisional Director or Assistant Director (hereinafter called an "Executive") of the Company.
- (ii) The provisions of Article 14 hereof as to the vacation of the office of Director shall mutatis mutandis apply to the appointment of an Executive and in addition his appointment shall be terminated if the Directors shall so resolve.

- (iii) The appointment of an Executive as such shall not vary or in any way affect the terms or conditions of any employment he may have with the Company and he shall not, unless otherwise agreed between him and the Company, be entitled to any further or additional remuneration as an Executive.
- (iv) Unless an Executive shall hold an appointment under Article 13 hereof he:
 - (a) shall not be counted in reckoning the minimum or maximum number of Directors fixed by or in accordance with these presents or in calculating the number for a quorum of Directors;
 - (b) shall not be entitled to inspect the books of account of the Company or to receive notice of or to attend a meeting of the Directors unless invited by the Directors so to do, and he shall not be entitled to vote at a meeting of the Directors; and
 - (c) shall not otherwise be a Director within the meaning of the Articles of Association of the Company or of the Act.
- (v) All the powers and authorities conferred by these presents and otherwise on the Directors shall continue to be vested in and exercisable by the Directors to the exclusion of any Executive.

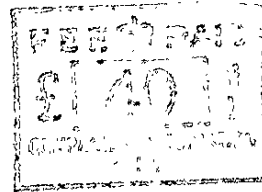
SECRETARY

19. The Directors may from time to time or at any time appoint a person or persons to act as Joint Secretaries or Assistant Secretary or to act temporarily as substitute for the Secretary for the time being of the Company, and any person so appointed as substitute shall, while so acting, be deemed for all purposes to be the Secretary of the Company and Regulation 99 of Table A shall be modified accordingly.

NOTICES

20. Any notice, if served by post, shall be deemed to have been served at the expiration of twenty-four hours after the letter containing the same is put into a post office situated within the United Kingdom, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, pre-paid and put into such post office. Regulation 115 of Table A shall not apply.

Company No 162296



STEWART WRIGHTSON PROPERTY HOLDINGS LIMITED

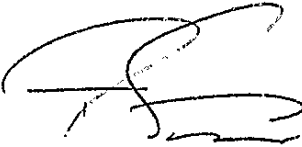
SPECIAL RESOLUTION

passed 27 May 1988

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 27 May 1988 the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

THAT the name of the Company be changed to WILLIS FABER PROPERTY HOLDINGS LIMITED.


T.R. Smith
Secretary



PMA/sjg/10



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L10.
354615



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 162296

I hereby certify that

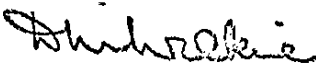
**STEWART WRIGHTSON PROPERTY HOLDINGS
LIMITED**

having by special resolution changed its name,

is now incorporated under the name of

WILLIS FABER PROPERTY HOLDINGS LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 28 JUNE 1988


MRS. D. M. WILKIE

an authorised officer

The Companies Act 1985 (as amended)

Company Limited by Shares

ELECTIVE RESOLUTIONS
OF
WILLIS FABER PROPERTY HOLDINGS LIMITED

Passed on the 22nd Day of May 1991

AT THE ANNUAL GENERAL MEETING duly convened and held at 15 Trinity Square, London EC3N 4AA on Wednesday 22nd Day of May 1991, the following Elective Resolutions were passed:

ELECTIVE RESOLUTIONS

1) Laying of Report and Accounts

IT WAS RESOLVED THAT

the laying of Report and Accounts in General Meeting be dispensed with as provided by Section 252 of the Companies Act 1985 (as amended).

2) Annual General Meetings

IT WAS RESOLVED THAT

the holding of Annual General Meetings be dispensed with as provided by Section 366A of the Companies Act 1985 (as amended).

3) Auditors

IT WAS RESOLVED THAT

the re-appointment of auditors annually be dispensed with as provided by with Section 386 of the Companies Act 1985 (as amended).


CHAIRMAN

