

Number of  
Companies

879931



# THE COMPANIES ACT, 1948

DECLARATION of Compliance with the requirements of the  
Companies Act, 1948, on application for registration of a Company.

Pursuant to Section 15 (2).

Insert the  
Name of the  
Company.

HARRODS (INSURANCE)

LIMITED

Executed by

McKenna & Co.,

12, Whitehall,

London, S.W.1.

Form No. 41  
(The filing fee is 5s.)

The Solicitors' Law Stationery Society, Limited  
29 & 32 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;  
150 Manchester Street, W.1; 45-49 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North  
Street, Liverpool, 2; 29-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.  
PRINTERS AND PUBLISHERS OF COMPANIES' BOOKS AND FORMS

Companies 6c

1948

I, PATRICK JOSEPH GAYNOR

of 12, Whitehall, London, S.W.1.

(a) Here insert:  
"A Solicitor of the  
"Supreme Court"  
(or in Scotland "a  
Solicitor") engaged  
"in the formation"  
or  
"A person named  
"in the Articles of  
"Association as a  
"Director or  
"Secretary".

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

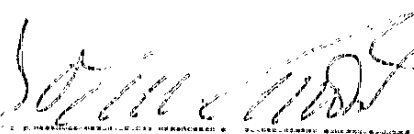
of  
HARRODS (INSURANCE) Limited,

And that all the requirements of the Companies Act, 1948, 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 12, Whitehall, London,  
S.W.1.

the 10<sup>th</sup> day of May  
one thousand nine hundred and sixty-six

Before me,



AND NOTED

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

P. J. Gaynor

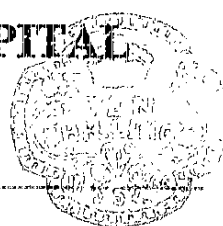
Number of  
Company

879931

10/1000

# STATEMENT OF THE NOMINAL CAPITAL

OF



HARRODS (INSURANCE)

LIMITED

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

THE NOMINAL CAPITAL of the above named Company is £ 100

Signature

*[Handwritten Signature]*

Description

*Partner engaged in the formation*

Dated the

*Twelfth*

day of

*May*

1966

NOTES.—The Stamp Duty on the Nominal Capital is Ten 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 and should be signed by an Officer of the Company if appointed by the Articles of Association, or by the Solicitor(s) engaged in the formation.

Presented by

Document Filer's Reference *M 41*

McKenna & Co.,

12, Whitehall,

London, S.W.1.

Form No. 25

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.

No.

*The Companies Act, 1948*

COMPANY LIMITED BY SHARES

# Memorandum

AND

# Articles of Association

OF

*W.K.* HARRODS (INSURANCE)

LIMITED

*(A Private Company adopting Part II of Table A with modifications)*

Incorporated the                      day of                      , 1966

McKENNA & CO.,  
12 WHITEHALL,  
LONDON, S.W.1.

No.

[illegible]

W

Given under my hand at London this \_\_\_\_\_ day of \_\_\_\_\_, One thousand nine hundred and sixty-six.

*Registrar of Companies.*



The Companies Act, 1948

879931

COMPANY LIMITED BY SHARES

24 MAY 1966

## Memorandum of Association

OF

*HA* HARRODS (INSURANCE)

LIMITED

1. The name of the Company is " HARRODS (INSURANCE) LIMITED."

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

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

- (1) To carry on business as insurance brokers, insurance agents, insurance advisers and underwriting agents in respect of all classes of insurance, including marine, aviation and aircraft risks of all kinds, fire, life, accident, burglary, workmen's compensation, indemnity, motor, plate glass, livestock, fidelity and boiler insurances.
- (2) To act as agents or managers for any insurance company, club, syndicate, 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, club, association or underwriter.
- (3) To reinsure or counter-insure all or any risks, and to undertake all kinds of reinsurance and counter-assurance connected with any of the business aforesaid.



- (4) To act as estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters.
- (5) To negotiate and arrange mortgages, loans and advances, partnerships, and the sale and purchase of businesses or shares therein and properties of all kinds.
- (6) To promote or assist in promoting, establishing, financing or managing any company as may be thought desirable, and to subscribe for or underwrite and hold any shares, debentures, debenture stock, bonds or other securities.
- (7) To undertake the office of liquidator, manager, committee, secretary, registrar or any other office or employment of trust or confidence, and to perform the duties of any office or employment so undertaken.
- (8) To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, wares and merchandise, exporters and importers, concessionaires, general storekeepers, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers, or agents, for any person or company.
- (9) To undertake research work and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to and placing upon the market any products which the Company may or may propose to manufacture or distribute or any patents, inventions or rights which the Company may acquire or propose to acquire.
- (10) To manufacture, refine, manipulate, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, appliances, machinery, plant, tools and implements, and other articles, chattels and things which may be advantageous to the Company or which any of the customers or other persons having dealings with the Company may from time to time require.
- (11) To carry on any other business which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the properties or rights of the Company.

- (12) To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to let or sub-let in whole or in part, any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, choses in action, and any real and personal property of any kind, and to erect, construct, lay down, equip, enlarge, alter and maintain any buildings, works, and machinery necessary or convenient for the Company's business.
- (13) To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights, which may seem capable of being used for or in connection with any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise or develop the same and grant licences in respect thereof.
- (14) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press or otherwise, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (15) To enter into any arrangements with any authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (16) To undertake and execute any trusts and to act either by the Company or by any authorised officer thereof as trustee of any securities, property or fund of whatsoever nature, and to keep in trust or in safe custody for any person or company any stocks, funds, bonds, shares or securities, and to undertake whether gratuitously or otherwise any secretarial, advisory, fiduciary or management office or duties, and the office of trustee, nominee, treasurer, secretary or registrar.



- (17) To acquire and carry on all or any part of the business or property and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on.
- (18) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interest, exchange of shares, joint adventure 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 the Company, and to subsidise or otherwise assist any such person or company.
- (19) To acquire and hold stocks, shares, debentures, debenture stock, bonds, obligations or securities issued by any company carrying on or intending to carry on any business which the Company is authorised to carry on or capable of being conducted so as directly or indirectly to benefit the Company.
- (20) To invest and deal with the moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time be determined.
- (21) To lend money to such persons, firms or companies and on such terms as may seem expedient.
- (22) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company, and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company.
- (23) To borrow or raise or secure the payment of money, or to secure the performance of any contracts or obligations of any person, firm or company in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the property of the Company, both present and future, including its uncalled capital, and to purchase, redeem or pay off such securities.

- (24) 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.
- (25) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments, and to buy, sell and deal in foreign currencies.
- (26) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company holds shares or of any predecessor in business of the Company, or to their dependants, and to make payments towards insurance for any such purpose, and to establish and support trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions for any such persons or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.
- (27) To establish and support, or to aid in the establishment and support of, any schools and any educational, scientific, literary, religious or charitable institutions, whether such societies be connected with any trade carried on by the Company or not, and any association, institution, club or other establishment calculated to advance the interest of the Company, and to make any donations, whether charitable or otherwise, and either in cash or other assets, and to subscribe or guarantee money for any exhibition, or for any public, general or useful object.
- (28) To promote or assist in promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (29) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a liquidation of the Company).

- (30) To take such steps or proceedings and to make such applications in or before Parliament or in or before any national, parochial, municipal or other authority in any place in which the Company may have interests for the purpose of furthering the interests of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any such steps, proceedings or applications taken or made by any other company, firm or person which may be deemed likely directly or indirectly to prejudice the Company's interests.
- (31) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (32) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.
- (33) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.
- (34) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.
- (35) 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 the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.

A  
clause  
to in  
incorp  
British  
each p  
expres  
from t  
or the

(36) To pay for any property or rights acquired by, or for any services rendered to, 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 by the grant of any rights or options, or partly in one mode and partly in another, and generally on such terms as the Company may determine.

(37) To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, or for any services rendered by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or mortgage debentures or debenture stock of any company, or by the grant of any rights or options, or partly in one mode or partly in another, and generally on such terms as the Company may determine.

(38) 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.

(39) 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.

(40) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated.

4. The liability of the members is limited.

5. The share capital of the Company is £100, divided into 100 shares of £1 each.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
<p>For and on behalf of Harrods Limited ✓</p> <p><i>D. Anthony</i></p> <p>87-135 Brompton Road, London, S.W.1. Director.</p>	<p>One</p>
<p>For and on behalf of Wylie and Company Limited- ✓</p> <p><i>W. W. Wylie</i></p> <p>44 Hans Crescent, London, S.W.1. Director.</p>	<p>One</p>

Dated this 28th day of April, 1966.

Witness to the above Signatures—

*R. Mason*  
87-135, Brompton Road  
S.W.1  
Chartered Secretary.

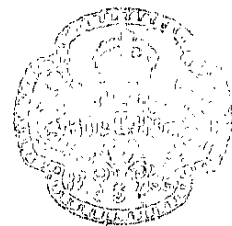
24 MAY 1960

879931

4

10/6/1

The Companies Act, 1948



COMPANY LIMITED BY SHARES

## Articles of Association

OF

*16*  
*J.M.* HARRODS (INSURANCE)

LIMITED

1. In these Articles—

“The Act” means the Companies Act, 1948.

“Part I” means Part I of Table A in the First Schedule to the Act.

“Part II” means Part II of the said Table A.

2. The Company is a Private Company within the meaning of section 28 of the Act.

3. The regulations contained in Part II, including the regulations contained in Part I and incorporated in Part II, shall apply to the Company with the exceptions, modifications and additions hereinafter contained.

4. The original capital of the Company is £100, divided into 100 shares of £1 each.

5. The shares shall (subject to regulation 2 of Part II and in the case of new shares created on any increase of capital subject to any direction to the contrary that may be given by the Company in General Meeting at the time the capital is increased) be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of the same to such persons (including any Director) and on such terms as they think fit, provided that no share shall be issued at a discount except as provided by section 57 of the Act.

6. In regulation 11 of Part I the words "(not being a fully paid share)" and "(other than fully paid shares)" shall be omitted.

7. In regulation 15 of Part I 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.

8. Regulation 22 of Part I shall not apply to the Company. The instrument of transfer of any shares shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. Provided that in the case of a partly paid share the instrument of transfer must also be executed by or on behalf of the transferee.

9. Regulation 75 of Part I shall not apply to the Company. Unless and until otherwise determined by Ordinary Resolution of the Company the number of Directors shall not be less than two nor more than seven. The first Directors of the Company shall be appointed in writing by the subscribers of the Memorandum of Association.

10. There shall be substituted for the second sentence of regulation 76 of Part I the words "Unless otherwise determined by the Company in General Meeting such remuneration shall be divided between the Directors in such proportion and manner as the Directors may unanimously determine or in default of such determination equally, except that any Director holding office for less than a year or other period for which remuneration is paid shall rank in such division in proportion to the fraction of such year or other period during which he has held office. Any Director who by request performs special services or goes or resides abroad for any purposes of the Company may receive such extra remuneration by way of salary, commission or participation in profits, or partly in one way and partly in another as the Directors may determine."

11. Regulation 77 of Part I shall not apply to the Company. A Director shall not require any shareholding qualification.

12. The proviso to regulation 79 of Part I (limiting the power to borrow money) shall not apply to the Company.

13. 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 omitted from regulation 86 of Part I.

14. The Directors may at any time at the request of a Director appoint any person approved by the Directors to be an alternate Director of the Company to represent such Director, and may at

any time remove any alternate Director so appointed from office. An alternate Director so appointed shall not, except by virtue of an agreement by the Director whom he represents entitling him to part of the remuneration which would otherwise be payable to such Director, be entitled to receive any remuneration from the Company, nor be required to hold any qualification, but shall otherwise be subject to the provisions of these presents with regard to Directors. An alternate Director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and, in the absence of the Director whom he represents, to attend and vote at all meetings of the Directors and to perform all the functions of such Director as a Director. An alternate Director shall *ipso facto* cease to be an alternate Director if the Director whom he represents (A) gives notice to the Company terminating such appointment, or (B) ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment of an alternate Director for him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. A person may act as alternate Director to represent more than one Director and a Director may be appointed to be also an alternate Director, and an alternate Director shall be entitled at meetings of the Board to one vote for every Director whom he represents in addition to his own vote as Director if he is a Director in his own right.

15. Regulation 88 of Part I shall not (save as hereinafter repeated) apply to the Company. The office of Director shall be vacated---

- (A) if he resigns his office by notice in writing to the Company; or
- (B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (C) if he becomes prohibited from being a Director by reason of any order made under section 188 of the Act; or
- (D) if he becomes of unsound mind; or
- (E) if he shall for more than six months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that he has by reason of such absence vacated office; or
- (F) if notice in writing signed by the holders of at least three-quarters of the issued shares of the Company be given to the Company requiring him to vacate office.



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

16. The words "and payment thereof shall be a sufficient discharge to the Company in respect of the dividend, interest or other moneys represented thereby" shall be added to the second sentence of regulation 121 of Part I.

17. The words "in the case of a notice of a meeting" and the words "and in any other case at the time at which the letter would be delivered in the ordinary course of post" shall be omitted from regulation 131 of Part I.

---

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

---

For and on behalf of Harrods Limited-

*J. S. Anthony*  
87-135 Brompton Road,  
London, S.W.1.  
Director.

For and on behalf of Wylie and Company Limited-

*W. W. Wylie*  
44 Hans Crescent,  
London, S.W.1.  
Director.

---

Dated this 28th day of April, 1966.

Witness to the above Signatures—

*R. Mason*  
87-135, Brompton Road  
S.W.1  
Chartered Secretary

No.

COMPANY LIMITED BY SHARES

**Memorandum**

AND

**Articles of Association**

OF

*JHR* **HARRODS (INSURANCE) LIMITED**  
(A Private Company adopting Part II of Table A with  
modifications)  
*is*

Incorporated the \_\_\_\_\_ day of \_\_\_\_\_, 1966

**McKENNA & CO.,**  
12 Whitehall,  
London, S.W.1.

C.173

DUPLICATE FOR THE FILE.

No. 879931



## Certificate of Incorporation

I Hereby Certify that

HARRODS (INSURANCE) LIMITED

is this day incorporated under the Companies Act, 1948, and that the Company is Limited.

Given under my hand at London this TWENTY-FOURTH DAY OF MAY  
ONE THOUSAND NINE HUNDRED AND SIXTY SIX.

*L.S. Whitfield.*

Assistant Registrar of Companies.

Certificate  
received by }

SEE SEPARATE RECORD

Date

No. 879921

27

THE COMPANIES ACTS 1948 to 1976

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

HARRODS (INSURANCE) LTD.

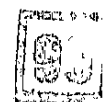
Passed 3rd January 1979

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on 3rd January 1979 the following Resolution was duly passed as an ORDINARY RESOLUTION, namely:-

ORDINARY RESOLUTION

"THAT the authorised Share Capital of the Company be increased from £100 to £100,000 by the creation of 99,900 new Ordinary Shares of £1 each ranking pari passu in all respects with the existing Ordinary Shares in the capital of the Company"

.....  
Director  
D K Milligan



No. of Company 879931

28

## THE COMPANIES ACTS 1948 to 1967

## Notice of Increase in Nominal Capital

TO THE REGISTRAR OF COMPANIES

Insert name  
of Company;  
delete "Limited"  
if not applicable

HARRODS (INSURANCE)

†State whether  
Ordinary or  
Extraordinary  
or Special  
Resolution.

Limited, hereby gives you notice, pursuant to Section 63 of the Companies Act 1948,  
that by an Ordinary Resolution of the Company dated the  
Third day of January 19 79 the nominal capital of the  
Company has been increased by the addition thereto of the sum of £99,900  
beyond the registered capital of £100

The additional capital is divided as follows:—

Number of Shares

Class of Share

Nominal amount  
of each share  
£1

99,900

Ordinary

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 this space is  
insufficient the  
conditions should  
be set out  
separately by way  
of annexure.

These shares rank pari passu in all respects with the existing shares.

Signature

*[Signature]*State whether Director  
or Secretary*Director & Secretary*

Dated the

3

day of

January

19

79

Presenter's Reference

JMB

Presented by

McKenna &amp; Co.,

Incorporated in England,

1 Aldwych, London WC2E 6DF



(see notes overleaf)

Our Ref: RJB/CC/597L

28 February 1986

R. J. Scott Esq,  
Secretary,  
House of Fraser plc,  
69 Buchanan Street,  
Glasgow,  
G1 3LE.

879931/56

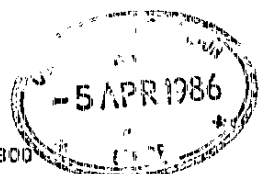
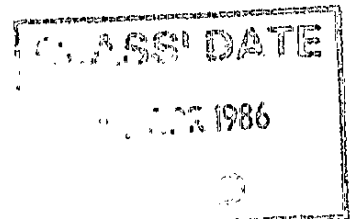
Dear Sir,

We write to give you notice that, at the request of your shareholders, we are submitting our resignation as auditors of House of Fraser plc and those of its subsidiary companies to which we have been appointed.

Under the terms of S.390(1) of the Companies Act 1985 we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or creditors of the company.

Yours faithfully,

*Touche Ross & Co.*



39 St. Vincent Place Glasgow G1 2QQ - Telex 778662 TRGLAS G - Telephone 041-204 2800

London, Aberdeen, Birmingham, Bristol, Cardiff, Crawley, Dartford, Edinburgh, Havant, Leeds, Leicester, Liverpool, Manchester, Newcastle upon Tyne, Newport, Plymouth, Swansea and Wolverhampton  
Principal place of business at which a list of partners' names is available: Hill House 1 Little New Street London EC4A 3TR

A member firm of Touche Ross International



COMPANIES FORM No. 225(2)

Notice by an holding or subsidiary company of new accounting reference date given after the end of an accounting reference period

225(2)

3  
2

Please do not write in this margin

Pursuant to section 225(2) of the Companies Act 1985

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

To the Registrar of Companies

For official use

Company number

[151]

879931

Name of company

\* HARRODS (INSURANCE) LIMITED

\* insert full name of company

gives notice that the company's new accounting reference date on which the previous accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is as shown below:

Note

Please read notes 1 to 4 overleaf before completing this form

Day Month

3 0 0 4

The previous accounting reference period of the company is to be treated as ~~shortened~~ [extended]† and [is to be treated as ~~having~~ come to an end][will come to an end]† on

Day Month Year

3 0 0 4 1 9 8 6

† delete as appropriate

The company is a [subsidiary][~~holding company~~]† of House of Fraser Holdings PLC

company number 1848143

the accounting reference date of which is 30th April

Signed

B. S. H. G.

[Director][Secretary]† Date 29th April 1986

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Jordans

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JORDAN HOUSE  
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TELEX 261010



Presenter's name address and reference (if any):

For official Use  
General Section

Post room



19/5  
No: 879931

The Companies Act 1985

Private Company Limited by Shares

Special Resolution

of

Harrods (Insurance) Limited

dated

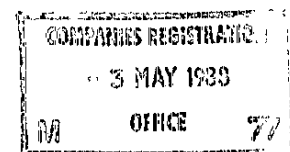
13 April 1988

At an Extraordinary General Meeting of Harrods (Insurance) Limited, duly convened and held on 13 April 1988 the following Resolution was duly approved as a Special Resolution:

"That the name of the Company be changed to "Genavco Insurance Limited"".

19/5/88

*Rosemary Thorne*  
CHAIRMAN



M10  
140  
02316



FILE COPY



**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

No. 879931

I hereby certify that

**HARRODS (INSURANCE) LIMITED**

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

**GENAVCO INSURANCE LIMITED**

Given under my hand at the Companies Registration Office,  
Cardiff the 19 MAY 1988

an authorised officer

No. 879931

THE COMPANIES ACT 1985  
-----  
COMPANY LIMITED BY SHARES  
-----

SPECIAL RESOLUTION  
of  
GENAVCO INSURANCE LIMITED  
dated  
2ND AUGUST 1988

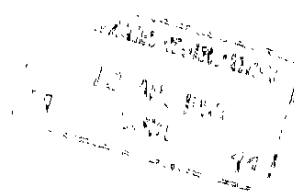
At an Extraordinary General Meeting of the Company duly convened and held at 17 Waterloo Place, London, SW1Y 4AR on 2nd August 1988 the following Resolution was duly proposed and passed as a Special Resolution.

Special Resolution

"That the Articles of Association of the Company be amended by the deletion of all of the existing regulations and the adoption in substitution therefor of the regulations set out in the document presented to the meeting and signed for the purposes of identification only by the Chairman of the Meeting".



CHAIRMAN



No: 879931

*George Whithamby*  
*2nd August, 1988*

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

GENAVOO INSURANCE LIMITED  
(as adopted pursuant to a Special  
Resolution dated 24 August 1988)

INTERPRETATION

1. In these regulations:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles of the company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

Table A contained in the Companies (Tables A to F) Regulations 1985 and any re-enactment and modification thereof shall not apply to the company.

SHARE CAPITAL

2. (A) The shares in the capital of the company from time to time shall be under the control of the directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) of the company to such persons and generally on such terms and in such manner as they think fit.

(B) The general authority conferred by paragraph (A) of this article shall extend to all relevant securities of the company which are unissued at the date of adoption of these Articles and shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the company in general meeting.

(C) The directors shall be entitled under the general authority conferred by this regulation to make, at any time before the expiry of such authority, any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

4. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the Articles.

5. The provisions of Section 89(1) and Section 90 sub sections (1) to (6) of the Act shall not apply to the company.

6. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

#### SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

#### LIEN

10. The company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys owed by the holder to the company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

11. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

19. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

20. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

21. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

23. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment in whole or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

24. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## TRANSFER OF SHARES

25. The instrument of transfer of a share

(a) may be in any usual form or in any other form which the directors may approve; and

(b) shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee; and

(c) shall be in respect of only one class of shares; and

(d) shall be lodged at the office or at such other place as the directors may appoint and shall be 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.

26. The transferor of a share shall be deemed to remain the holder of it until the name of the transferee is entered in the register of members in respect of such share.

27. The directors may, in their absolute discretion, refuse to register the transfer of any share (whether or not it is fully paid) and without giving any reason for their refusal.

28. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

31. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.



#### TRANSMISSION OF SHARES

32. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

#### ALTERATION OF SHARE CAPITAL

35. The company may by ordinary resolution:

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

37. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

#### GENERAL MEETING

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

40. The directors may call general meetings and, if there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and the auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETING

43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

44. If, within half an hour from the time appointed for a general meeting, a quorum is not present the meeting (if convened upon the requisition of members) shall be dissolved. In any other case the meeting shall stand adjourned to the same time, place and day in the next week or otherwise as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

56. A resolution in writing signed or approved by letter, fax or telex by or on behalf of all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved by one or more of the persons aforesaid or being corporations by their duly authorised representatives or their attorneys.

#### VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

"

I/We,

of

being a member/members of the above-named company,  
hereby appoint

of

or failing him,

of

as my/our proxy to vote in my/our name[s] and on  
my/our behalf at the annual/extraordinary general  
meeting of the company to be held on  
19 , and at any adjournment thereof.

Signed on

19 ."

64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notariially or in some other way approved by the directors may:

(a) be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

66. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not affect the result of the relevant resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to affect the result of the relevant resolution.

#### NUMBER OF DIRECTORS

67. Unless otherwise determined by the company in general meeting the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

#### ALTERNATE DIRECTORS

68. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

69. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of any meeting to an alternate director who is absent from the United Kingdom.

70. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

71. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

72. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### POWERS OF DIRECTORS

73. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this resolution shall not be limited by any special power given by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.



74. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS' POWERS

75. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

76. The company may by ordinary resolution appoint a person who is willing to act to be a director.

77. The directors may appoint a person who is willing to act to be a director.

78. Notwithstanding Section 293 of the Act, a person who has attained the age of seventy shall be capable of being appointed or elected a director.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

79. The office of a director shall be vacated if the director:

- (a) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes in the opinion of the other directors incapable by reason of mental disorder (within the meaning of the Mental Health Act 1983) of discharging his duties as a director; or
- (d) resigns his office by notice in writing to the company; or

(e) absents himself from meetings of the directors during a continuous period of six months without leave of absence from the directors and within three months they resolve that by reason of such absence he vacates his office; or

(f) the majority shareholder of the company serves written notice on the company requesting removal of a director from office.

#### REMUNERATION OF DIRECTORS

80. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

81. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

82. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

83. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest of benefit; and

(d) may vote as a director in regard to any matter, contract or arrangement in which he has directly or indirectly, any interest or duty which is material, and shall be included in determining the quorum for any meeting at which such matter, contract or arrangement is considered.

84. For the purposes of regulation 83:

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS' GRATUITIES AND PENSIONS

85. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

86. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

87. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two directors present in person or by an alternate. One alternate representing two directors shall not constitute a quorum.

88. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

89. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

90. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

91. A resolution in writing signed or approved by letter, fax or telex by each director or his alternate who was entitled at the relevant time to notice of a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons.

92. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

93. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

94. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

95. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

96. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

#### MINUTES

97. The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

#### THE SEAL

98. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a director and by the secretary or by a second director.

#### DIVIDENDS

99. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

100. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

101. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

102. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

103. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

104. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

105. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### ACCOUNTS

106. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

#### CAPITALISATION OF PROFITS

107. The directors may with the authority of an ordinary resolution of the company:

(a) subject as hereinafter provided, resolve to capitalise any undistributed profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## NOTICES

108. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

109. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the company.

110. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

111. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

112. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

113. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.



#### WINDING UP

114. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

115. Subject to the provisions of the Act but without affecting any indemnity to which a director may otherwise be entitled:

(a) No director or other officer of the company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in consequence of the execution of the duties of his office or in relation thereto;

(b) Every director or other officer of the company shall be indemnified out of the assets of the company against any loss or liabilities incurred by him

(i) in defending any civil or criminal proceedings in which he is acquitted or judgment is given in his favour; and

(ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company; and

(iii) in or about the execution of the duties of his office or otherwise in relation thereto.

*George Willoughby*

2<sup>nd</sup> August, 1988

**Notice of new accounting reference date given during the course of an accounting reference period**

Please do not write in this margin

Pursuant to section 225(1) of the Companies Act 1985 as amended by Schedule 13 to the Insolvency Act 1986

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

To the Registrar of Companies

For official use

Company number

--	--	--	--

8	7	9	9	3	1
---	---	---	---	---	---

Name of company

GENAVCO INSURANCE LIMITED									
---------------------------	--	--	--	--	--	--	--	--	--

\* Insert full name of company

gives notice that the company's new accounting reference date on which the current accounting reference period and each subsequent accounting reference period of the company is to be treated as coming, or as having come, to an end is

Day Month

3	1	0	1
---	---	---	---

**Note**  
Please read notes 1 to 5 overleaf before completing this form

Day Month Year

The current accounting reference period of the company is to be treated as [shortened]~~(extended)~~† and ~~(to be treated as having come to an end)~~† (will come to an end)† on

3	1	0	1	1	9	9	0
---	---	---	---	---	---	---	---

† delete as appropriate

If this notice states that the current accounting reference period of the company is to be extended, and reliance is being placed on section 225(6)(c) of the Companies Act 1985, the following statement should be completed:

The company is a [subsidiary][holding company]† of \_\_\_\_\_

\_\_\_\_\_, company number \_\_\_\_\_

the accounting reference date of which is \_\_\_\_\_

If this notice is being given by a company which is subject to an administration order and this notice states that the current accounting reference period of the company is to be extended AND it is to be extended beyond 18 months OR reliance is not being placed on section 225(6) of the Companies Act 1985, the following statement should be completed.

An administration order was made in relation to the company on \_\_\_\_\_

and it is still in force.

Signed

Designation:

SECRETARY

Date

22 SEP 1989

† Insert  
Director,  
Secretary,  
Receiver,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

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BRISTOL BS1 6UG  
TELEPHONE 0352 206000  
TELEX 44014 JAL 0212 03003  
CIX 7061 BRISTOL  
TELECOM 0352 74 0000



The Companies Act 1985

Presenter's name address and reference (if any):

COMPANY SECRETARY'S  
OFFICE  
HOUSE OF FRASER plc  
LONDON OFFICE  
1 HOWICK PLACE  
LONDON SW1P 1BH

For official Use

General Section

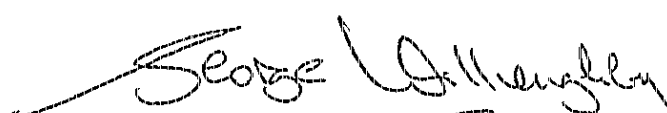
Post room

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ORDINARY RESOLUTION  
OF  
GENAVCO INSURANCE LIMITED

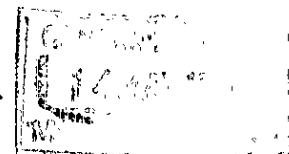
At an Extraordinary General Meeting of the Company duly convened and held at Genavco House, 17, Waterloo Place, London SW1Y 4AR on 8th May 1990 the following Resolutions were duly passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

- (1) That the authorised share capital of the Company be and is hereby increased from £100,000 divided into 100,000 ordinary shares of £1 each to £250,000 divided into 250,000 ordinary shares of £1 each by the creation of an additional 150,000 ordinary shares of £1 each;
- (2) That upon the recommendation of the Directors it is desirable to capitalise the sum of £150,000 (being part of the amount standing to the credit of the revenue reserves of the Company) and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but applied in paying up in full at par 150,000 ordinary shares of £1 each in the capital of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion of 3 new ordinary shares of £1 each for every 2 ordinary shares of £1 each held by them immediately following the passing of Resolution (1) above;
- (3) That the Directors be and they are hereby authorised and directed to apply the said sum of £150,000 and, pursuant to Section 80 of the Companies Act 1985, to exercise all the powers of the Company to allot the said 150,000 new ordinary shares of £1 each accordingly forthwith and to deal with fractional entitlements in such manner as they in their absolute discretion shall think fit PROVIDED THAT this authority shall expire one month from the date of the passing of this Resolution.



CHAIRMAN



No. 879931

*The Companies Act, 1985*

---

COMPANY LIMITED BY SHARES

---

Memorandum  
AND  
Articles of Association  
OF  
GENAVCO INSURANCE LIMITED

---

Incorporated the 24th day of May, 1966

---



The Companies Act, 1985

-----  
COMPANY LIMITED BY SHARES  
-----

MEMORANDUM OF ASSOCIATION  
OF  
GENAVCO INSURANCE LIMITED

- =====
1. The name of the Company is "Genavco Insurance Limited".\*
  2. The registered office of the Company will be situate in England.
  3. The objects for which the Company is established are:
    - (1) To carry on business as insurance brokers, insurance agents, insurance advisers and underwriting agents in respect of all classes of insurance, including marine, aviation and aircraft risks of all kinds, fire, life, accident, burglary, workmen's compensation, indemnity, motor, plate glass, livestock, fidelity and boiler insurances.
    - (2) To act as agents or managers for any insurance company, club, syndicate, 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, club, association or underwriter.
    - (3) to reinsure or counter-insure all or any risks, and to undertake all kinds of reinsurance and counter-assurance connected with any of the business aforesaid.
    - (4) To act as estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters.

\* The Company was incorporated under the name of "Harrods (Insurance) Limited". Pursuant to a Special Resolution dated 13 April 1988 the Company's name was changed to "Genavco Insurance Limited". The Certificate of Incorporation on change of name was issued on 18 May 1988.

- (5) To negotiate and arrange, mortgages, loans and advances, partnerships, and the sale and purchase of businesses or shares therein and properties of all kinds.
- (6) To promote or assist in promoting, establishing, financing or managing any company as may be thought desirable, and to subscribe for or underwrite and hold any shares, debentures, debenture stock, bonds or other securities.
- (7) To undertake the office of liquidator, manager, committee, secretary, registrar or any other office or employment of trust or confidence, and to perform the duties of any office or employment so undertaken.
- (8) To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, wares and merchandise, exporters and importers, concessionaires, general storekeepers, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers, or agents, for any person or company.
- (9) To undertake research work and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to and placing upon the market any products which the Company may or may propose to manufacture or distribute, or any patents, inventions or rights which the Company may acquire or propose to acquire.
- (10) To manufacture, refine, manipulate, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, appliances, machinery, plant, tools and implements, and other articles, chattels and things which may be advantageous to the Company or which any of the customers or other persons having dealings with the Company may from time to time require.
- (11) To carry on any other business which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the properties or rights of the Company.
- (12) To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to let or sub-let in whole or in part, any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, choses in action, and any real and personal property of any kind and to erect, construct, lay down, equip, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.

- (13) To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights, which may seem capable of being used for or in connection with any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise or develop the same and grant licences in respect thereof.
- (14) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press or otherwise, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (15) To enter into any arrangements with any authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (16) To undertake and execute any trusts and to act either by the Company or by any authorised officer thereof as trustee of any securities, property or fund of whatsoever nature and to keep in trust or in safe custody for any person or company any stocks, funds, bonds, shares or securities, and to undertake, whether gratuitously or otherwise, any secretarial, advisory, fiduciary or management office or duties, and the office of trustee, nominee, treasurer, secretary or registrar.
- (17) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on.
- (18) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interest, exchange of shares, joint adventure 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 the Company, and to subsidise or otherwise assist any such person or company.

- (19) To acquire and hold stocks, shares, debentures, debenture stock, bonds, obligations or securities issued by any company carrying on or intending to carry on any business which the Company is authorised to carry on or capable of being conducted so as directly or indirectly to benefit the Company.
- (20) To invest and deal with the moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time be determined.
- (21) To lend money to such persons, firms or companies and on such terms as may seem expedient.
- (22) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company, and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company.
- (23) To borrow or raise or secure the payment of money, or to secure the performance of any contracts or obligations of any person, firm or company, in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the property of the Company, both present and future, including its uncalled capital, and to purchase, redeem or pay off such securities.
- (24) 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.
- (25) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments, and to buy, sell and deal in foreign currencies.
- (26) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company holds shares or of any predecessor in business of the Company, or to their dependants, and to make payments towards insurance for any such purpose, and to establish and support trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions for any such persons or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.



- (27) To establish and support, or to aid in the establishment and support of, any schools and any educational scientific, literary, religious or charitable institutions, whether such societies be connected with any trade carried on by the Company or not, and any association, institution, club or other establishment calculated to advance the interest of the Company, and to make any donations, whether charitable or otherwise, and either in cash or other assets, and to subscribe or guarantee money for any exhibition, or for any public, general or useful object.
- (28) To promote or assist in promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (29) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a liquidation of the Company).
- (30) To take such steps or proceedings and to make such applications in or before Parliament or in or before any national, parochial, municipal or other authority in any place in which the Company may have interests for the purpose of furthering the interests of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any such steps, proceedings or applications taken or made by any other company, firm or person which may be deemed likely directly or indirectly to prejudice the Company's interests.
- (31) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (32) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.
- (33) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.

- (34) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.
- (35) 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 the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (36) To pay for any property or rights acquired by, or for any services rendered to, 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 by the grant of any rights or options, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (37) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, or for any services rendered by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or mortgage debentures or debenture stock of any company, or by the grant of any rights or options, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
- (38) 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.
- (39) 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.
- (40) To do all such other things as are incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated.

4. The liability of the members is limited.

5. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each. \*

\* The Company was incorporated with an authorised share capital of £100 divided into 100 shares of £1 each. Pursuant to a Special Resolution dated 3 January 1979 the authorised share capital of the Company was increased to £100,000 by the creation of an additional 99,900 Ordinary Shares of £1 each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.

By Ordinary Resolution passed on 8 May 1990, the authorised share capital of the Company was further increased to £250,000 by the creation of an additional 150,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
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For and on behalf of HARRODS LIMITED -

D G ANTHONY 87-135 Brompton Road London, SW1	One
Director.	

For and on behalf of WYLIE AND COMPANY LIMITED -

ALFRED SPENCE 44 Hans Crescent London SW1	One
Director.	

Dated this 28 day of April 1966

Witness to the above Signatures -

R MASON  
87-135 Brompton Road, SW1  
Chartered Secretary.

No. 879931


THE COMPANIES ACT 1985  
-----  
COMPANY LIMITED BY SHARES  
-----

SPECIAL RESOLUTION  
of  
GENAVCO INSURANCE LIMITED  
dated  
2ND AUGUST 1988

At an Extraordinary General Meeting of the Company duly convened and held at 17 Waterloo Place, London, SW1Y 4AR on 2nd August 1988 the following Resolution was duly proposed and passed as a Special Resolution.

Special Resolution

"That the Articles of Association of the Company be amended by the deletion of all of the existing regulations and the adoption in substitution therefor of the regulations set out in the document presented to the meeting and signed for the purposes of identification only by the Chairman of the Meeting".



CHAIRMAN

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
  
ARTICLES OF ASSOCIATION  
  
OF  
  
GENAVCO INSURANCE LIMITED  
(as adopted pursuant to a Special  
Resolution dated 24 August 1988)

INTERPRETATION

1. In these regulations:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles of the company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

Table A contained in the Companies (Tables A to F) Regulations 1985 and any re-enactment and modification thereof shall not apply to the company.

#### SHARE CAPITAL

2. (A) The shares in the capital of the company from time to time shall be under the control of the directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) of the company to such persons and generally on such terms and in such manner as they think fit.

(B) The general authority conferred by paragraph (A) of this article shall extend to all relevant securities of the company which are unissued at the date of adoption of these Articles and shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the company in general meeting.

(C) The directors shall be entitled under the general authority conferred by this regulation to make, at any time before the expiry of such authority, any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

4. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the Articles.

5. The provisions of Section 89(1) and Section 90 sub sections (1) to (6) of the Act shall not apply to the company.

6. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

### SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### LIEN

10. The company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys owed by the holder to the company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

11. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.



13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

19. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

20. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

21. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

23. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment in whole or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

24. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

## TRANSFER OF SHARES

25. The instrument of transfer of a share

(a) may be in any usual form or in any other form which the directors may approve; and

(b) shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee; and

(c) shall be in respect of only one class of shares; and

(d) shall be lodged at the office or at such other place as the directors may appoint and shall be 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.

26. The transferor of a share shall be deemed to remain the holder of it until the name of the transferee is entered in the register of members in respect of such share.

27. The directors may, in their absolute discretion, refuse to register the transfer of any share (whether or not it is fully paid) and without giving any reason for their refusal.

28. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

31. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

### TRANSMISSION OF SHARES

32. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

### ALTERATION OF SHARE CAPITAL

35. The company may by ordinary resolution:

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

37. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

#### GENERAL MEETING

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

40. The directors may call general meetings and, if there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and the auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETING

43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

44. If, within half an hour from the time appointed for a general meeting, a quorum is not present the meeting (if convened upon the requisition of members) shall be dissolved. In any other case the meeting shall stand adjourned to the same time, place and day in the next week or otherwise as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

56. A resolution in writing signed or approved by letter, fax or telex by or on behalf of all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved by one or more of the persons aforesaid or being corporations by their duly authorised representatives or their attorneys.

#### VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.



59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve)

"

I/We,

of

being a member/members of the above-named company,  
hereby appoint

of

or failing him,

of

as my/our proxy to vote in my/our name[s] and on  
my/our behalf at the annual/extraordinary general  
meeting of the company to be held on  
19 , and at any adjournment thereof.

Signed on

19 ."

64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notari ally or in some other way approved by the directors may:

(a) be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

66. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not affect the result of the relevant resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to affect the result of the relevant resolution.

#### NUMBER OF DIRECTORS

67. Unless otherwise determined by the company in general meeting the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

#### ALTERNATE DIRECTORS

68. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

69. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of any meeting to an alternate director who is absent from the United Kingdom.

70. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

71. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

72. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### POWERS OF DIRECTORS

73. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this resolution shall not be limited by any special power given by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

74. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS' POWERS

75. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

76. The company may by ordinary resolution appoint a person who is willing to act to be a director.

77. The directors may appoint a person who is willing to act to be a director.

78. Notwithstanding Section 293 of the Act, a person who has attained the age of seventy shall be capable of being appointed or elected a director.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

79. The office of a director shall be vacated if the director:

(a) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes in the opinion of the other directors incapable by reason of mental disorder (within the meaning of the Mental Health Act 1983) of discharging his duties as a director; or

(d) resigns his office by notice in writing to the company; or

(e) absents himself from meetings of the directors during a continuous period of six months without leave of absence from the directors and within three months they resolve that by reason of such absence he vacates his office; or

(f) the majority shareholder of the company serves written notice on the company requesting removal of a director from office.

#### REMUNERATION OF DIRECTORS

80. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

81. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

82. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

83. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest of benefit; and

(d) may vote as a director in regard to any matter, contract or arrangement in which he has directly or indirectly, any interest or duty which is material, and shall be included in determining the quorum for any meeting at which such matter, contract or arrangement is considered.

84. For the purposes of regulation 83:

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS' GRATUITIES AND PENSIONS

85. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

86. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

87. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two directors present in person or by an alternate. One alternate representing two directors shall not constitute a quorum.

88. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

89. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

90. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

91. A resolution in writing signed or approved by letter, fax or telex by each director or his alternate who was entitled at the relevant time to notice of a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons.

92. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

93. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

94. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

95. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

96. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit: and any secretary so appointed may be removed by them.

#### MINUTES

97. The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

#### THE SEAL

98. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a director and by the secretary or by a second director.

#### DIVIDENDS

99. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.



100. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

101. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

102. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

103. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

104. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

105. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### ACCOUNTS

106. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

#### CAPITALISATION OF PROFITS

107. The directors may with the authority of an ordinary resolution of the company:

(a) subject as hereinafter provided, resolve to capitalise any undistributed profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

## NOTICES

108. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

109. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the company.

110. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

111. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

112. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

113. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

## WINDING UP

114. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

## INDEMNITY

115. Subject to the provisions of the Act but without affecting any indemnity to which a director may otherwise be entitled:

- (a) No director or other officer of the company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in consequence of the execution of the duties of his office or in relation thereto;
- (b) Every director or other officer of the company shall be indemnified out of the assets of the company against any loss or liabilities incurred by him
  - (i) in defending any civil or criminal proceedings in which he is acquitted or judgment is given in his favour; and
  - (ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company; and
  - (iii) in or about the execution of the duties of his office or otherwise in relation thereto.



COMPANIES FORM No. 123

**Notice of increase  
in nominal capital**

**123**

Please do not  
write in  
this margin

Pursuant to section 123 of the Companies Act 1985

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

To the Registrar of Companies  
(Address overleaf)

For official use

Company number

☐ ☐ ☐ ☐

Name of company

\* Insert full name  
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company  
dated 17TH JANUARY 1995 the nominal capital of the company has been  
increased by £ 250,000 beyond the registered capital of £ 250,000.

† the copy must be  
printed or in some  
other form approved  
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new  
shares have been or are to be issued are as follow:

SUBJECT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY.

Please tick here if  
continued overleaf

☐

‡ Insert  
Director,  
Secretary,  
Administrator,  
Administrative  
Receiver or  
Receiver  
(Scotland) as  
appropriate

Signed

*M J McClymont*

Designation‡

SECRETARY

Date

24/1/95

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

M J McClymont  
14 South Street  
London W1Y 5PJ

For official Use  
General Section

Post room



A33 14H0GJ8EP 232  
COMPANIES HOUSE 27/01/95

Company No. 879931



COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
ORDINARY RESOLUTION  
OF  
GENAVCO INSURANCE LIMITED

At an Extraordinary General Meeting of the company duly convened and held at 3 Gracechurch Street, London EC3V 0AT on Tuesday 17th January, 1995 the following Resolutions were duly passed as Ordinary Resolutions:

ORDINARY RESOLUTIONS

- (1) That the authorised share capital of the Company be and is hereby increased from £250,000 divided into 250,000 ordinary shares of £1 each to £500,000 divided into 500,000 ordinary shares of £1 each by the creation of an additional 250,000 ordinary shares of £1 each;
- (2) That upon the recommendation of the Directors it is desirable to capitalise the sum of £250,000 (being part of the amount standing to the credit of the revenue reserves of the Company) and accordingly that such sum be set free for distribution among the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but applied in paying up in full at par 250,000 ordinary shares of £1 each in the capital of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion of 1 new ordinary share of £1 each for every 1 ordinary share of £1 each held by them immediately following the passing of Resolution (1) above;
- (3) That the Directors be and they are hereby authorised and directed to apply the said sum of £250,000 and pursuant to Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot the said 250,000 new ordinary shares of £1 each accordingly forthwith PROVIDED THAT this authority shall expire one month from the date of the passing of this Resolution.

A large, stylized handwritten signature, likely of the Chairman, is written across the bottom of the page.

CHAIRMAN

No. 879931

*The Companies Act, 1985*

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COMPANY LIMITED BY SHARES

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# Memorandum

AND

# Articles of Association

OF

# GENAVCO INSURANCE LIMITED

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Incorporated the 24th day of May, 1966

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No. 879931



## Certificate of Incorporation

---

I HEREBY CERTIFY that HARRODS (INSURANCE) LIMITED is  
this day Incorporated under the Companies Act, 1948, and that the  
Company is Limited.

Given under my hand at London this Twenty-fourth day of  
May, One thousand nine hundred and sixty-six.

L. S. WHITFIELD,  
*Assistant Registrar of Companies.*





CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME

No. 879931

I hereby certify that

HARRODS (INSURANCE) LIMITED

having by special resolution changed its name,

is now incorporated under the name of

GENAVCO INSURANCE LIMITED

Given under my hand at the Companies Registration Office,  
Cardiff the 19 MAY 1988

A handwritten signature in cursive script, appearing to read 'D. M. Wilkie'.

MRS. D. M. WILKIE

an authorised officer

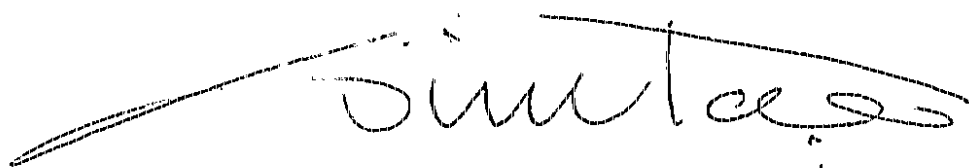
Company No. 879931

COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
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CHAIRMAN

The Companies Act, 1985

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COMPANY LIMITED BY SHARES  
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MEMORADUM OF ASSOCIATION  
OF  
GENAVCO INSURANCE LIMITED

- 
1. The name of the Company is "Genavco Insurance Limited".\*
  2. The registered office of the Company will be situate in England.
  3. The objects for which the Company is established are:
    - (1) To carry on business as insurance brokers, insurance agents, insurance advisers and underwriting agents in respect of all classes of insurance, including marine, aviation and aircraft risks of all kinds, fire, life, accident, burglary, workmen's compensation, indemnity, motor, plate glass, livestock, fidelity and boiler insurances.
    - (2) To act as agents or managers for any insurance company, club, syndicate, 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, club, association or underwriter.
    - (3) to reinsure or counter-insure all or any risks, and to undertake all kinds of reinsurance and counter-assurance connected with any of the business aforesaid.
    - (4) To act as estate agents, business and general transfer agents, surveyors, assessors, valuers and salvage and average adjusters.

\* The Company was incorporated under the name of "Harrods (Insurance) Limited". Pursuant to a Special Resolution dated 13 April 1988 the Company's name was changed to "Genavco Insurance Limited". The Certificate of Incorporation on change of name was issued on 18 May 1988.

- (5) To negotiate and arrange, mortgages, loans and advances, partnerships, and the sale and purchase of businesses or shares therein and properties of all kinds.
- (6) To promote or assist in promoting, establishing, financing or managing any company as may be thought desirable, and to subscribe for or underwrite and hold any shares, debentures, debenture stock, bonds or other securities.
- (7) To undertake the office of liquidator, manager, committee, secretary, registrar or any other office or employment of trust or confidence, and to perform the duties of any office or employment so undertaken.
- (8) To carry on the business of commission agents, factors, general merchants and dealers in every description of goods, wares and merchandise, exporters and importers, concessionaires, general storekeepers, wholesale and retail traders, carriers, warehousemen, designers, advertising contractors or agents, or trustees, brokers, or agents, for any person or company.
- (9) To undertake research work and to expend money in experimenting upon and testing and in improving or seeking to improve and giving publicity to and placing upon the market any products which the Company may or may propose to manufacture or distribute, or any patents, inventions or rights which the Company may acquire or propose to acquire.
- (10) To manufacture, refine, manipulate, purchase, sell, export, import, deal in or let on hire all kinds of goods, commodities, substances, appliances, machinery, plant, tools and implements, and other articles, chattels and things which may be advantageous to the Company or which any of the customers or other persons having dealings with the Company may from time to time require.
- (11) To carry on any other business which may seem to the Company capable of being conveniently carried on by the Company in connection with any business which the Company is authorised to carry on, or may seem to the Company calculated directly or indirectly to benefit the Company, or to enhance the value of or render profitable any of the properties or rights of the Company.
- (12) To purchase, take on lease or in exchange, hire, renew, or otherwise acquire and hold for any estate or interest, and to let or sub-let in whole or in part, any lands, buildings, machinery, easements, rights, privileges, plant, stock-in-trade, business concerns, options, contracts, claims, choses in action, and any real and personal property of any kind and to erect, construct, lay down, equip, enlarge, alter and maintain any buildings, works and machinery necessary or convenient for the Company's business.

- (13) To apply for, obtain, purchase or otherwise acquire any trade secrets, processes, inventions, trade marks, copyrights, patterns, designs, patents, licences and like rights, which may seem capable of being used for or in connection with any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise or develop the same and grant licences in respect thereof.
- (14) To adopt such means of making known the products of the Company as may seem expedient, and in particular by advertising in the Press or otherwise, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.
- (15) To enter into any arrangements with any authorities, national, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges and concessions which the Company may think desirable and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (16) To undertake and execute any trusts and to act either by the Company or by any authorised officer thereof as trustee of any securities, property or fund of whatsoever nature and to keep in trust or in safe custody for any person or company any stocks, funds, bonds, shares or securities, and to undertake, whether gratuitously or otherwise, any secretarial, advisory, fiduciary or management office or duties, and the office of trustee, nominee, treasurer, secretary or registrar.
- (17) To acquire and carry on all or any part of the business or property, and to undertake any liabilities of any person or company possessed of property suitable for any of the purposes of the Company, or carrying on any business which the Company is authorised to carry on.
- (18) To enter into partnership or any joint-purse arrangement, or any arrangement for sharing profits, union of interest, exchange of shares, joint adventure 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 the Company, and to subsidise or otherwise assist any such person or company.

- (19) To acquire and hold stocks, shares, debentures, debenture stock, bonds, obligations or securities issued by any company carrying on or intending to carry on any business which the Company is authorised to carry on or capable of being conducted so as directly or indirectly to benefit the Company.
- (20) To invest and deal with the moneys of the Company not immediately required in or upon such investments (other than shares in the Company) and in such manner as may from time to time be determined.
- (21) To lend money to such persons, firms or companies and on such terms as may seem expedient.
- (22) To give any guarantee in relation to the payment of any debentures, debenture stock, bonds, obligations or securities, and to guarantee the payment of interest thereon or of dividends on any stock or shares of any company, and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company.
- (23) To borrow or raise or secure the payment of money, or to secure the performance of any contracts or obligations of any person, firm or company, in such manner as the Company shall think fit, and in particular by the issue of mortgages, debentures or debenture stock, perpetual or otherwise, charged upon all or any of the property of the Company, both present and future, including its uncalled capital, and to purchase, redeem or pay off such securities.
- (24) 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.
- (25) To draw, make, accept, indorse, discount, execute and issue promissory notes, bills of exchange and other negotiable instruments, and to buy, sell and deal in foreign currencies.
- (26) To grant pensions, allowances, gratuities and bonuses to existing or former employees and officers (including Directors) of the Company or of any company in which the Company holds shares or of any predecessor in business of the Company, or to their dependants, and to make payments towards insurance for any such purpose, and to establish and support trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions for any such persons or any other institutions, trusts, funds, schemes, clubs and conveniences calculated to benefit any such persons.

- (27) To establish and support, or to aid in the establishment and support of, any schools and any educational scientific, literary, religious or charitable institutions, whether such societies be connected with any trade carried on by the Company or not, and any association, institution, club or other establishment calculated to advance the interest of the Company, and to make any donations, whether charitable or otherwise, and either in cash or other assets, and to subscribe or guarantee money for any exhibition, or for any public, general or useful object.
- (28) To promote or assist in promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company, or for the purpose of carrying on any business which the Company is authorised to carry on, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
- (29) To amalgamate with any other company with objects all or any of which are similar to the objects of the Company in any manner whatsoever (whether with or without a liquidation of the Company).
- (30) To take such steps or proceedings and to make such applications in or before Parliament or in or before any national, parochial, municipal or other authority in any place in which the Company may have interests for the purpose of furthering the interests of the Company or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient, and to oppose any such steps, proceedings or applications taken or made by any other company, firm or person which may be deemed likely directly or indirectly to prejudice the Company's interests.
- (31) To procure the Company to be registered or recognised in any country or place in any part of the world.
- (32) To sell, lease or otherwise dispose of the undertaking or all or any part of the assets of the Company for any consideration which may be thought fit.
- (33) To compensate for loss of office any Directors or other officers of the Company and to make payments to any persons whose office, employment or duties may be terminated by virtue of any transaction in which the Company is engaged.

- (34) To pay out of the funds of the Company the costs, charges and expenses of and incidental to the formation and registration of the Company, and any company promoted by the Company, and the issue of the capital of the Company and any such other company and of and incidental to the negotiations between the promoters preliminary to the formation of the Company, and also all costs, charges, duties, impositions and expenses of and incidental to the acquisition by the Company of any property or assets and of and incidental to the accomplishment of all or any formalities which the Company may think necessary or proper in connection with any of the matters aforesaid.
- (35) 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 the Company's capital, or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business.
- (36) To pay for any property or rights acquired by, or for any services rendered to, 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 by the grant of any rights or options, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (37) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, or for any services rendered by the Company, either in cash, by instalments or otherwise, or in fully or partly paid-up shares of any company, with or without preferred or deferred rights in respect of dividend or repayment of capital or otherwise, or by means of a mortgage or by debentures or mortgage debentures or debenture stock of any company, or by the grant of any rights or options, or partly in one mode or partly in another, and generally on such terms as the Company may determine.
- (38) 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.
- (39) 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.
- (40) To do all such other things as are incidental or conducive to the above objects or any of them.



And it is hereby declared that the word "company" in this clause shall (except where referring to the Company) be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, and whether domiciled in Great Britain or elsewhere, and the intention is that the objects specified in each paragraph of this clause shall, except if at all where otherwise expressed, be in nowise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, or the order in which such objects are stated.

4. The liability of the members is limited.

5. The share capital of the Company is £100,000 divided into 100,000 shares of £1 each. \*

\* The Company was incorporated with an authorised share capital of £100 divided into 100 shares of £1 each. Pursuant to a Special Resolution dated 3 January 1979 the authorised share capital of the Company was increased to £100,000 by the creation of an additional 99,900 Ordinary Shares of £1 each ranking pari passu in all respects with the existing ordinary shares in the capital of the Company.

By Ordinary Resolution passed on 8 May 1990, the authorised share capital of the Company was further increased to £250,000 by the creation of an additional 150,000 Ordinary Shares of £1 each.

By Ordinary Resolution passed on 17th January 1995, the authorised share capital of the Company was further increased to £500,000 by the creation of an additional 250,000 Ordinary Shares of £1 each.

WE, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS	Number of Shares taken by each Subscriber
---	---

For and on behalf of HARRODS LIMITED -

D G ANTHONY  
87-135 Brompton Road  
London, SW1  
Director.

One

For and on behalf of WYLIE AND COMPANY LIMITED -

ALFRED SPENCE  
44 Hans Crescent  
London SW1  
Director.

One

Dated this 28 day of April 1966

Witness to the above signatures -

R MASON  
87-135 Brompton Road, SW1  
Chartered Secretary.

CHAIRMAN

No: 879931

THE COMPANIES ACT 1985  
COMPANY LIMITED BY SHARES  
  
ARTICLES OF ASSOCIATION  
  
OF

GENAVCO INSURANCE LIMITED  
(as adopted pursuant to a Special  
Resolution dated 24 August 1988)

INTERPRETATION

1. In these regulations:

"the Act" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.

"the Articles" means the articles of the company.

"clear days" in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.

"executed" includes any mode of execution.

"office" means the registered office of the company.

"the holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares.

"the seal" means the common seal of the company.

"secretary" means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.

"the United Kingdom" means Great Britain and Northern Ireland.

Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

Table A contained in the Companies (Tables A to F) Regulations 1985 and any re-enactment and modification thereof shall not apply to the company.

#### SHARE CAPITAL

2. (A) The shares in the capital of the company from time to time shall be under the control of the directors who may allot, grant options over, or otherwise deal with or dispose of any relevant securities (as defined by Section 80(2) of the Act) of the company to such persons and generally on such terms and in such manner as they think fit.

(B) The general authority conferred by paragraph (A) of this article shall extend to all relevant securities of the company which are unissued at the date of adoption of these Articles and shall expire on the fifth anniversary of the adoption of these Articles unless varied or revoked or renewed by the company in general meeting.

(C) The directors shall be entitled under the general authority conferred by this regulation to make, at any time before the expiry of such authority, any offer or agreement which will or may require securities to be allotted after the expiry of such authority.

3. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.

4. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the Articles.

5. The provisions of Section 89(1) and Section 90 sub sections (1) to (6) of the Act shall not apply to the company.

6. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.

7. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the Articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

### SHARE CERTIFICATES

8. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

9. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

### LIEN

10. The company shall have a first and paramount lien on every share (whether or not a fully paid share) for all moneys owed by the holder to the company. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation.

11. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.

12. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

13. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

#### CALLS ON SHARES AND FORFEITURE

14. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or in part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

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

16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

17. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

18. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call and if it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

19. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.

20. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

21. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.

23. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment in whole or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

24. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.



## TRANSFER OF SHARES

25. The instrument of transfer of a share

(a) may be in any usual form or in any other form which the directors may approve; and

(b) shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee; and

(c) shall be in respect of only one class of shares; and

(d) shall be lodged at the office or at such other place as the directors may appoint and shall be 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.

26. The transferor of a share shall be deemed to remain the holder of it until the name of the transferee is entered in the register of members in respect of such share.

27. The directors may, in their absolute discretion, refuse to register the transfer of any share (whether or not it is fully paid) and without giving any reason for their refusal.

28. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.

29. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.

30. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.

31. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

### TRANSMISSION OF SHARES

32. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

33. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

34. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

### ALTERATION OF SHARE CAPITAL

35. The company may by ordinary resolution:

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

36. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

37. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

#### PURCHASE OF OWN SHARES

38. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

#### GENERAL MEETING

39. All general meetings other than annual general meetings shall be called extraordinary general meetings.

40. The directors may call general meetings and, if there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

#### NOTICE OF GENERAL MEETINGS

41. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director shall be called by at least twenty-one clear days' notice. All other extraordinary general meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if it is so agreed:

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent, in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and the auditors.

42. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

#### PROCEEDINGS AT GENERAL MEETING

43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

44. If, within half an hour from the time appointed for a general meeting, a quorum is not present the meeting (if convened upon the requisition of members) shall be dissolved. In any other case the meeting shall stand adjourned to the same time, place and day in the next week or otherwise as the directors may determine. If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

45. The chairman, if any, of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

46. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

47. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two members having the right to vote at the meeting; or
- (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has 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 minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

53. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

54. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

55. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

56. A resolution in writing signed or approved by letter, fax or telex by or on behalf of all the members or all the holders of a class of shares (as the case may be) for the time being entitled to vote on the relevant resolution shall be as valid and effective as if it had been passed at a general meeting of the company or a separate meeting of such class (as the case may be) duly convened and held and when signed or approved by one or more of the persons aforesaid or being corporations by their duly authorised representatives or their attorneys.

#### VOTES OF MEMBERS

57. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which he is the holder.

58. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

59. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the Articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

60. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

61. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

62. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

63. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) .

"

I/We,

of

being a member/members of the above-named company,

hereby appoint

of

or failing him,

of

as my/our proxy to vote in my/our name[s] and on my/our behalf at the annual/extraordinary general meeting of the company to be held on

19 , and at any adjournment thereof.

Signed on

19 ."

64. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

(a) be deposited at the office, or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

65. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

66. If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected, or if any votes shall not be counted which ought to have been counted, the error shall not affect the result of the relevant resolution unless it be pointed out at the same meeting and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to affect the result of the relevant resolution.



#### NUMBER OF DIRECTORS

67. Unless otherwise determined by the company in general meeting the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

#### ALTERNATE DIRECTORS

68. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

69. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of any meeting to an alternate director who is absent from the United Kingdom.

70. An alternate director shall cease to be an alternate director if his appointor ceases to be a director.

71. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

72. Save as otherwise provided in the Articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

#### POWERS OF DIRECTORS

73. Subject to the provisions of the Act, the Memorandum and the Articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this resolution shall not be limited by any special power given by the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

74. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

#### DELEGATION OF DIRECTORS' POWERS

75. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

#### APPOINTMENT AND RETIREMENT OF DIRECTORS

76. The company may by ordinary resolution appoint a person who is willing to act to be a director.

77. The directors may appoint a person who is willing to act to be a director.

78. Notwithstanding Section 293 of the Act, a person who has attained the age of seventy shall be capable of being appointed or elected a director.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

79. The office of a director shall be vacated if the director:

(a) ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director; or

(b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) becomes in the opinion of the other directors incapable by reason of mental disorder (within the meaning of the Mental Health Act 1983) of discharging his duties as a director; or

(d) resigns his office by notice in writing to the company; or

(e) absents himself from meetings of the directors during a continuous period of six months without leave of absence from the directors and within three months they resolve that by reason of such absence he vacates his office; or

(f) the majority shareholder of the company serves written notice on the company requesting removal of a director from office.

#### REMUNERATION OF DIRECTORS

80. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

#### DIRECTORS' EXPENSES

81. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

#### DIRECTORS' APPOINTMENTS AND INTERESTS

82. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

83. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest of benefit; and

(d) may vote as a director in regard to any matter, contract or arrangement in which he has directly or indirectly, any interest or duty which is material, and shall be included in determining the quorum for any meeting at which such matter, contract or arrangement is considered.

84. For the purposes of regulation 83:

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

#### DIRECTORS' GRATUITIES AND PENSIONS

85. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

#### PROCEEDINGS OF DIRECTORS

86. Subject to the provisions of the Articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

87. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two directors present in person or by an alternate. One alternate representing two directors shall not constitute a quorum.

88. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of filling vacancies or of calling a general meeting.

89. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.

90. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

91. A resolution in writing signed or approved by letter, fax or telex by each director or his alternate who was entitled at the relevant time to notice of a meeting of the directors shall be as valid and effective as if it had been passed at a meeting of the directors duly convened and held and when signed may consist of several documents each signed or approved by one or more of the persons.

92. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

93. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.

94. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.

95. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

#### SECRETARY

96. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit: and any secretary so appointed may be removed by them.

#### MINUTES

97. The directors shall cause minutes to be made in books kept for the purpose:

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

#### THE SEAL

98. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise determined it shall be signed by a director and by the secretary or by a second director.

#### DIVIDENDS

99. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.

100. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

101. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

102. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

103. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.

104. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.

105. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### ACCOUNTS

106. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

#### CAPITALISATION OF PROFITS

107. The directors may with the authority of an ordinary resolution of the company:

(a) subject as hereinafter provided, resolve to capitalise any undistributed profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.



## NOTICES

108. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.

109. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address but otherwise no such member shall be entitled to receive any notice from the company.

110. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

111. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.

112. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

113. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

#### WINDING UP

114. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

#### INDEMNITY

115. Subject to the provisions of the Act but without affecting any indemnity to which a director may otherwise be entitled:

(a) No director or other officer of the company shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in consequence of the execution of the duties of his office or in relation thereto;

(b) Every director or other officer of the company shall be indemnified out of the assets of the company against any loss or liabilities incurred by him

(i) in defending any civil or criminal proceedings in which he is acquitted or judgment is given in his favour; and

(ii) in connection with any application in which relief is granted to him by the Court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company; and

(iii) in or about the execution of the duties of his office or otherwise in relation thereto.