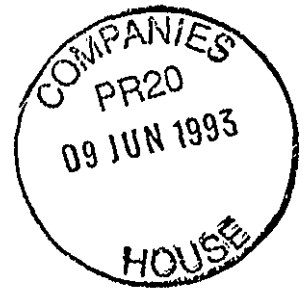


THE COMPANIES ACT 1985
A PRIVATE COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
BROCKBANK SYNDICATE MANAGEMENT LIMITED



1. The name of the Company is BROCKBANK SYNDICATE MANAGEMENT LIMITED*
2. The registered office of the company will be situate in England.
3. The objects for which the Company is established are:-
 - (a) To carry on business as underwriting agents and insurance brokers and agents in all classes of insurance and as insurance advisers, pension advisers and consultant assessors, valuers, surveyors and average adjusters and mortgage brokers, and to undertake the provision of hire purchase and credit sale finance and to act as factors.
 - (b) To act as agents or sub-agents for underwriting members of Lloyd's and Lloyd's syndicates in all classes of insurance business and to act as brokers and agents for any individual, firm, association, syndicate, company or corporation carrying on the

* By Certificate of Incorporation on Change of Name dated the 8th May 1985 the name of the Company was changed from Towergate Underwriting Agencies Limited to its present name.

By Certificate of Incorporation on Change of Name dated the 1st January 1993 the name of the Company was changed from Alston Brockbank Agencies Limited to its present name.

business of insurance or re-insurance in any of its branches (including the provision or underwriting of policies or contracts for life or other annuities or endowment policies or any other contracts or policies of a like nature) and to act as managers for any insurance company, syndicate, club or association, or any individual underwriter in connection with its or his business (wherever the same may be carried on) or any branch of the same, and to carry on any business of insurance or re-insurance of a kind not hereinafter expressly prohibited.

- (c) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or other section of those who insure or have any dealings with the Company to any share in the profits thereof or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages and benefits.
- (d) To invest any monies of the Company not required for the purpose of its business in such investments or securities as may be thought expedient.
- (e) To purchase, take in exchange or otherwise acquire and hold ships and vessels or any shares in ships or vessels, and also shares, stocks and securities (whether fully paid up or not) of any companies possessed of or interested in any ships or vessels, and to maintain, repair, improve, alter sell, exchange or let out on hire or charter or otherwise deal with or dispose of any ships, vessels, shares, stocks, or securities as aforesaid.

- (f) To carry on all or any of the businesses of shipowners, ship brokers, managers of shipping, property, freight contractors carriers by land and sea, bargeowners, lighterman, forwarding agents, storekeepers, warehousemen, wharfingers, and dock proprietors.
- (g) To grow, produce, manufacture, buy, sell and deal in produce, merchandise, goods and property of every description whatsoever and as planters, manufacturers, merchants, agents, brokers or otherwise howsoever.
- (h) To become surety in and to execute any bail-bond or guarantee in lieu of bail or any other bond or guarantee for whatever purpose the same may be required.
- (i) To carry on the business of a salvage company or association in all its branches and operations of every nature in any way connected with salvage, and to act as agents or managers of any salvage company or association or of any branch thereof.
- (j) To establish or promote any insurance company, club or association whatsoever (whether on the mutual principle or otherwise) in any part of the world.
- (k) To carry on, conduct, create, assist or participate in any capacity in commercial, industrial and financial undertakings, businesses and operations of every kind in any part of the world.
- (l) To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (m) To carry on any other trade or business whatsoever which can, in the opinion of the Company, be advantageously or conveniently

carried on by the Company by way of extension of or in connection with any such business as aforesaid or is calculated directly or indirectly to develop any branch of the Company's business or to increase the value of or turn to account any of the Company's assets, property or rights.

- (n) To secure or undertake in any way (and in particular by the creation and issue of debentures and mortgages) the repayment of money lent or advanced to or the liabilities incurred by any person, firm or company and to guarantee either by personal obligation or by mortgaging or charging all or any part of the undertaking property and assets both present and future (including uncalled capital) of the Company, or by both such methods, the performance of any contract or obligation of any person, firm or company whatsoever.
- (o) To acquire and undertake the whole or any part of the business, goodwill and assets of any person firm or company carrying on or proposing to carry on any of the businesses which the Company is authorised to carry on, and as part of the consideration for such acquisition to undertake all or any of the liabilities of such person, firm or company, or to acquire any interest in, amalgamate with or enter into any arrangements for sharing profits or for co-operation or mutual assistance with any such person, firm or company, and to give or accept by way of consideration for any of the acts or things aforesaid or for any property acquired, any shares, debentures or securities that may be agreed upon, and to hold and retain or sell mortgages and deal with any shares, debentures or securities so received.

- (p) To take or otherwise acquire and hold shares, stocks, debentures or other securities of or interests in any other company having objects altogether or in part similar to those of this Company or carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company.
- (q) To purchase, to hold, to take on lease or in exchange, hire or otherwise acquire, any real or personal property which the Company may think necessary or convenient for the purposes of its business.
- (r) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares, or by the issue of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
- (s) To enter into any contracts or agreements and to give any guarantees, undertakings and securities which the Committee of Lloyd's may require to be entered into and which may seem conducive to the Company's objects or any of them.
- (t) To do all acts necessary or expedient for carrying on in all foreign country or in any part of Her Majesty's Dominions any business of the Company necessary or expedient to be there carried on or which may in any other respects seem necessary or convenient for the transaction of the business of the Company.
- (u) To apply for, promote and obtain any Act of Parliament or law of any foreign legislative authority or the licence or consent of any authority for enabling the Company to carry out its objects or any of them or for conferring on the Company any additional power, for modifying these presents, or for

any other purpose which may seem expedient or to oppose any Bills, proceedings or applications which may be thought to be directly or indirectly prejudicial to the Company.

- (v) To borrow or raise or secure the payment of money by Mortgage, or by the issue of debentures or debenture stock, perpetual or otherwise, or in such other manner as the Company shall think fit, and for the purposes aforesaid or for any other lawful purpose, to charge all or any of the Company's property or assets, present and future, including its uncalled capital, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (w) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange warrants, debentures and other negotiable or transferable instruments.
- (x) To grant pensions, allowances, gratuities and bonuses to officers or ex-officers of the Company or to employees or ex-employees of the Company or its predecessors in business or the wives, widows, families and dependents of any such persons and to support or subscribe to any charitable or public institutions, clubs societies or funds.
- (y) To purchase, subscribe for or otherwise acquire and to hold, sell or deal in any manner in the shares, debentures or securities of any company whether fully paid up or not, and (whether with limited or unlimited liabilities) in the United Kingdom or elsewhere.
- (z) To distribute among the Members of the Company in kind any property of the Company and in particular any shares, debentures or securities of other companies belonging to

the Company or of which this Company may have power of disposing.

- (aa) To lend money to any company, firm or person on any terms that may be thought fit and to give all kinds of indemnities and guarantees and either with or without the Company receiving any consideration or advantage, direct or indirect, for giving any such indemnity or guarantee, and whether or not it is given in connection with or pursuant to the attainment of the objects herein stated; to guarantee either by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets present and future and uncalled capital of the Company or by both such methods, the performance of the obligations and the payment of the capital or principal (together with any premium) of and dividends or interest on any debenture, stocks, shares or other securities of any company, firm or person and in particular (but without limiting the generality of the foregoing) any company which is for the time being the Company's Holding or Subsidiary company as defined by Section 736 of the Companies Act 1985, or otherwise associated with the Company in business; and to apply the funds of the Company for the provision of deposits at Lloyd's for candidates for election to and for the members of and annual subscribers to Lloyd's.
- (bb) To enter into any partnership or arrangement in the nature of a partnership, co-operation or union of interests, with any person or persons or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprises which this Company is authorised

to carry on or conduct or from which this Company would or might derive any benefit whether direct or indirect.

- (cc) To promote, subsidise and assist companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company and to pay the costs, charges and expenses preliminary or incidental to the promotion, formation, establishment, registration and advertising of any such company and the issue of its capital or securities and to take and otherwise acquire, hold and dispose of shares, debentures and other securities in or of any such company, or to subsidise or assist any such company and to guarantee the payment of such debentures or securities of any such company, and the interest thereof, and the payment of the capital of, and of the dividends payable upon the stocks or shares of any such company.
- (dd) To remunerate any persons, firm association or companies for services rendered or to be rendered in or about the promotion of the Company or of any company promoted by the Company or the conduct of the business of the Company or of any company promoted by the Company, or for subscribing or agreeing to subscribe, whether absolutely or conditionally, or for procuring or agreeing to produce subscriptions, whether absolute or conditional, for shares, debentures or other securities of the Company, or any company promoted by the Company or for guaranteeing the payment of any such debentures or securities or the interest thereon, such remuneration to be either wholly or partly in

cash, or for fully or partly paid shares or other securities of the Company, or to be paid in such other manner as the Company may determine.

- (ee) To amalgamate with any other company or companies.
- (ff) To sell or dispose of the undertaking, property and assets of the Company or any part thereof in such manner and for such consideration as the Company may think fit, and in particular for shares (fully or partly paid up), debentures, debenture stock or securities of any other company whether promoted by this Company for the purpose or not, and to improve, manage, develop, exchange lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company.
- (gg) To do all or any of the above things in any part of the world, and either as principals, agents, trustees, or otherwise and either alone or in conjunction with others, and by or through agents, sub-contractors, trustees, subsidiary companies or otherwise.
- (hh) To do all such other things as are incidental or the Company may think conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not, except when the context expressly so require, be in any wise limited or restricted by reference to or inference from the terms of any other sub-clause or by the name of the Company. None of such sub-clauses or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary to the objects mentioned in the first sub-clause of this clause, but the Company shall have full power to exercise all or any of the powers conferred by any part of this clause in any

part of the world, and notwithstanding that the business, undertaking, property or acts proposed to be transacted, acquired, dealt with or performed do not fall within the objects of the first sub-clause of this clause. Provided that nothing herein contained shall empower the Company to carry on the business of insurance or to grant annuities within the meaning of the Insurance Companies Acts, 1958 or of any Act amending, extending or re-enacting the same, or to reinsure any risk under class of business to which this Act applies.

4. The liability of the Members is limited.
5. The Share Capital of the Company is £575,000 divided into 100,000 shares of £1 each.*

* See Special Resolution passed 23rd April 1993.

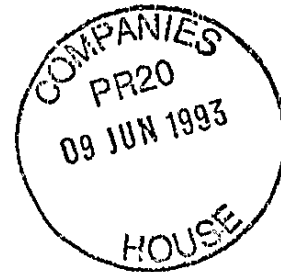
Company Number 1515647

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-OF-



BROCKBANK SYNDICATE MANAGEMENT LIMITED

(adopted by Special Resolution passed on 19th September 1989)

INTERPRETATION

- (1) In these Articles the words in Column 1 shall where the context admits bear the meaning assigned to them in Column 2:

Column 1

Column 2

"the Companies Acts"

The Companies Act 1985 The Companies Securities (Insider Dealing) Act 1985 and The Business Names Act 1985

"the 1985 Act"

The Companies Act 1985

"Table A"

Table A as prescribed by regulations made under Section 8 of the 1985 Act in force as at the date of adoption of these Articles.

"A" Shares"

the "A" Voting Non-Participating Shares of £1 in the Company each having the rights set out in these Articles and "A" Shareholder shall be construed accordingly.

- * The Company was incorporated on 3rd September 1980 as Towergate Underwriting Agencies Limited. The name Alston Brockbank Agencies Limited was adopted by Special Resolution passed on 9th April 1988. The present name was adopted by Special Resolution passed on 11th November 1993 to become effective from 1st January 1993.