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COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

of

CATLIN RISK SOLUTIONS LIMITED*



- *1. The name of the Company is CATLIN RISK SOLUTIONS LIMITED.
2. The registered office of the Company will be situate in England.
3. The objects for which the Company is established are:-

** (A) (1) To act generally as an insurance intermediary, including arranging contracts of insurance and performing contractual obligations owed to assureds in respect of underwriting business at Lloyd's, including but not limited to personal lines business and commercial motor business; to underwrite insurances on behalf of underwriting members of one or more syndicates at Lloyd's and to provide services in respect of insurance business underwritten on behalf of underwriting members of one or more syndicates at Lloyd's, including but not limited to personal lines business and commercial motor business; to promote any kinds of insurance business; to provide services to and to act as agents and managers for any Lloyd's syndicate, insurance company, club, association, firms or any

* The name of the Company was changed from A. Taylor (Underwriting Agents) Limited to Wellington Personal Insurances Limited by a Certificate of Incorporation on Change of Name dated 8th November 1990.

The name of the Company was changed from Wellington Personal Insurances Limited to Wellington Syndicate Services Limited by a Certificate of Incorporation on Change of Name dated 15th December 1998.

The name of the Company was changed from Wellington Syndicate Services Limited to Catlin Risk Solutions Limited by a Certificate of Incorporation on Change of Name dated [2007]

** Clause 3(A) (1) was substituted by Special Resolution passed on 19th September 1990.

*** Clauses 3(K) and (L) and the final provision in Clause 3 immediately following existing subclause (T) were substituted by Special Resolution passed on 17th August 2001.

individual underwriter in connection with it or his business or any branch thereof; and to carry on business as insurance brokers and agents in respect of all classes of insurance and to act as consultants, advisers and specialists on all insurance matters.

(2) To carry on the business or businesses of general merchants, exporters, importers, manufacturers, suppliers, factors, hirers, mail order dealers, brokers and dealers, brokers and dealers both wholesale and resale in all articles of commercial, industrial, scientific, surgical, manufacturing, personal and household use and consumption, ornament, recreation and amusement, and vehicles, goods, works of art or literature, food, livestock or other living plant or animal, material or substance of any description whatsoever and to exploit any natural resource or product by mining or quarrying the same and by means of any industrial process.

(3) To carry on the business of repairing, restoring, cleaning, maintaining, improving, altering, installing, extending or destroying any vehicle, plant, machinery, work of art, substance or material or article of commercial manufacturing personal, decorative or household use.

(4) To undertake and execute agency or commission work of all kinds and to act generally as agents, brokers, organisers, factors, consultants and advisers for and in connection with financing, insurance, sale or purchase of goods, investments or any kind or property and the provision of services, travel, transport and carriage, building and engineering management, public relations and publicity, conferences, exhibitions, admission to and organisation of theatrical and sporting events and the provision of housing and other accommodation.

(5) To carry on the business of supplying personnel to perform every kind of service or duty to businesses of every kind and for domestic purposes and to provide services to commerce and industry whether secretarial and clerical, computer or accountancy services, market research and information, storage, security, cleaning, repair and maintenance or any other service which may be required.

(6) To carry on the business of buying and selling, developing and improving land and buildings for investment purposes or otherwise and to charge and grant rights and interests of any kind in or over such land or buildings or any part thereof.

(7) To carry on the business of designing, erecting, constructing, altering, restoring, repairing, extending and executing any works in connection with any buildings and structures of

whatsoever description and any part thereof including any installation for the purposes of heating, lighting or providing water, gas, electricity or other services to the building or any other purpose and to carry on the business of market and landscape gardeners, estate and land agents, auctioneers and valuers in connection with any land, building or chattels whatsoever and to breed and race or show any bloodstock, livestock or domestic animals.

(8) To carry on the business of providing transport and carriage of passengers and goods of every description whether in the United Kingdom or elsewhere by land, rail, sea and air and or acting as haulage contractors, lightermen, stevedores, wharfingers, car men, carting contractors, cargo superintendents, packers, hauliers and warehousemen.

(9) To carry on business in the entertainment and leisure industry as producers, managers, broadcasters, promoters, directors, casting agents, distributors, promoters and publishers in respect of any kind of film, videogram, television or radio programme, sporting event, theatrical or musical production, commercial, book, magazine, periodical, record, cassette, photograph and to act as organisers and to provide services in connection with any sporting, theatrical, musical or other public event or performance and to act as agents and promoters of any performer or personality and to manage any cinema, theatre, dance hall or other place of entertainment or amusement.

(10) To carry on the business of advertisers and promoters of every kind of product, printers using processes of every description, lithographers, engravers, graphic artists, writers, illustrators, and artists working in any medium whatsoever and to undertake the marketing and distribution of all or any products or works produced in the course of any of the said businesses.

(11) To carry on the business of hoteliers, inn-keepers, licensed victuallers, restaurateurs and retail or wholesale suppliers of food products, meals and drinks (alcoholic and non-alcoholic) for consumption on any premises whether owned by the Company or otherwise and elsewhere and to provide over-night accommodation to any person for any consideration in premises owned or leased by the Company.

(12) To carry on the business of beauticians, hairdressers, fashion consultants and of health club, clinic and gymnasium proprietors and managers, cosmetic surgeons and every other business concerned or connected with the improvement of the health and appearance of the human body and its adornment and

to carry on business as funeral directors and undertakers.

(13) To carry on the business of providing education and training to any person of whatsoever age and description in any subject, art or skill whatsoever and to provide career counselling.

(14) To carry on any other business or trade which in the opinion of the directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the Company or to further any of its objects.

(B) To borrow or raise money with or without security including the issue of debentures or debenture stock and mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person, firm or company as the case may be and upon all such other terms as the directors may consider expedient.

(C) To purchase or otherwise acquire and otherwise deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world or to hold the same, and to purchase shares of the Company in accordance with the provisions of the Companies Act 1981 and any legislation, rule or order amending or extending the same.

(D) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, real or personal, whether tangible or intangible and wheresoever situate, which the directors may think necessary or convenient for the purposes of the Company's business and to sell, lease, hire, grant rights in or over, improve, manage or develop all or any part of such property or otherwise deal with the same.

(E) To build, construct, maintain, alter, enlarge, pull down, repair, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the Company and to join with any person, firm, or company in doing any of the things aforesaid.

(F) To apply for and take out, purchase or otherwise acquire and to hold any patents, licences, copyrights and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any

invention which may seem to the Company directly or indirectly to benefit the Company, and to use, assign or otherwise deal with the same, grant licences in respect of the same or otherwise turn to account any rights or information so acquired.

(G) To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debenture stock, bonds, stocks and securities of any company or corporation wheresoever and howsoever incorporated at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed.

(H) To establish, exchange, lease, dispose of or otherwise deal with the whole or any part of the assets or undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company.

(I) To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction which the directors consider capable of being conducted so as directly or indirectly to benefit the Company.

(J) To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm, or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

*** (K) To lend and advance money or give credit or financial accommodation in any manner on any terms and for any purposes whatsoever, whether with or without interest and whether or not supported by guarantee and/or security, to any person or company, including but not limited to any company which is for the time being an Associated Company (as defined below) of the Company.

*** (L) To enter into any guarantee, bond, contract of indemnity or suretyship and otherwise give security or become responsible for the performance of any obligations or the discharge or any liabilities by any person or company in any manner on any terms and for any purposes whatsoever, whether with or without the Company receiving any consideration or advantage and whether or not in furtherance of the attainment

of any other object of the Company and in particular (without derogation from the generality of the foregoing) to guarantee, support or secure, by personal covenant or by mortgaging or charging all or any part of the undertaking, real and personal property, assets and revenues (present and future) and uncalled capital of the Company, or by both such methods, or in any other manner whatsoever, the payment or repayment of any moneys secured by, or payable under or in respect of, any debts, obligations or securities whatsoever and the discharge of any liabilities whatsoever, including but not limited to those of any company which is for the time being an Associated Company (as defined below) of the Company or is otherwise associated with the Company in business. For the purpose of paragraph (L) "guarantee" includes any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person.

(M) To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.

(N) To remunerate any employee or other person, firm or company rendering services to the Company whether by cash payment or otherwise or by the allotment of shares, debentures, or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the formation and promotion expenses of the Company and of any company formed or promoted by the Company or associated with it, and to pay for any rights interest or other property, real or personal acquired by the Company by any means or in any manner whatsoever.

(O) To establish, support or aid whether financially or otherwise in the establishment and support of associations, institutions, clubs, funds, trusts, and schemes calculated to benefit the directors, ex-directors, officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants, or connections and to subscribe or contribute to any charitable, benevolent or useful object of a public character.

(0) To take stock or shares in, or the

debentures, mortgage debentures or other securities of any other company or any other property services, rights or interests in payment or part payment for any services rendered or for any sale made to or debt owing from any such company and to hold or otherwise to deal in any manner with any such property rights or interests.

(P) To sell, exchange, lease, dispose of or otherwise deal with the whole or any part of the assets or undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company.

(Q) To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

(R) To distribute among the members in specie (subject to the provisions of sections 39-45 of the Companies Act 1980 and any legislation, rule or order extending or amending the same) any property of the Company, or any proceeds of sale or disposal of any property of the Company and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital can be made except with the sanction (if any) for the time being required by law.

(S) To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, subcontractors, trustees or otherwise.

(T) To do all such other things as may be deemed incidental or conducive to that attainment of the above objects or any of them.

*** For the purpose of this clause it is hereby declared that:

- (i) the expression "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and whether incorporated, domiciled or resident in the United Kingdom or elsewhere;
- (ii) the expression "person" shall include any company as well as any other legal or natural person;

- (iii) the expression "securities" means and includes, any fully, partly or nil paid share, stock, debenture or loan stock, bill, note, warrant, coupon, deposit receipt or certificate, fund or obligation, interest or participatory right of any kind whatsoever;
- (iv) the expressions "and" and "or" shall mean "and/or" where the context so admits and the expressions "other" and "otherwise" shall not be construed ejusdem generis where a wide construction is possible;
- (v) the expression "Associated Company" shall mean any company which is for the time being;
 - (aa) Holding Company (as defined by Section 736 of the Companies Act 1985) of the Company; or
 - (bb) Subsidiary (as defined by Section 736 of the Companies Act 1985) of the Company or of any Holding Company of the Company; or
 - (cc) a company which holds or beneficially owns not less than 30 per cent. of the issued share capital of the Company or of any Holding Company of the Company (whether directly or through another company or companies or partly by one method and partly by another);
 - (dd) a company controlled either by the same persons as control the Company (or any Holding Company of the Company) or by connected persons;
- (vi) the expressions "connected persons" and "control" have the respective meanings attributed to those expressions by Sections 839 and 840 of the Income and Corporation Taxes Act 1988; and
- (vii) the objects specified in the different paragraphs of this clause shall not, except where the context expressly so requires, be in any way 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, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined in the substantive objects were of a separate and independent company. None of the above objects shall be deemed to be subsidiary or ancillary to any other object and may be carried out whether or not in connection with or in furtherance of the attainment of any other object.

4. The liability of the members is limited.

*5. The share capital of the Company is £53,600 divided into 53,600 Ordinary Shares of £1.00 each. The Company has power to increase and divide the shares into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as the Articles of Association may from time to time prescribe.

* The authorised share capital was increased from £15,000 to £18,600 by the creation of an additional £3,600 'B' Ordinary Shares of £1 each pursuant to a Special Resolution dated 2nd October 1989. These shares were converted into Ordinary Shares of £1 each and the share capital of the Company was increased to £53,600 by the creation of 35,000 Ordinary Shares of £1 each pursuant to Special Resolutions passed on 19th September 1990 and ratified by an Ordinary Resolution passed on 18th October 1990.

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 & DESCRIPTION OF SUBSCRIBERS	NUMBER OF SHARES TAKEN BY EACH SUBSCRIBER
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David W. Clark, F.C.A.,
16-18 New Bridge Street,
London EC4V 6AU
Company Director

1 'A' Share

Catherine Anderson
16-18 New Bridge Street
London EC4V 6AU
Company Secretary

1 'A' Share

DATED 29th March 1983

WITNESS to the above signatures:-

Susan Braconnier
16-18 New Bridge Street
London EC4V 6AU
Administrator