

THE COMPANIES ACT 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
DIRECT ACCIDENT MANAGEMENT LIMITED

PRELIMINARY

1.
 - a. The regulations constituting Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended and as in force at the date of incorporation of the Company ("Table A") shall apply to the Company except insofar as they are excluded, varied or modified by these Articles and such regulations (except insofar as they are excluded, varied or modified as aforesaid) together with these Articles shall constitute the Regulations of the Company.
 - b. Unless the context otherwise requires, the words or expressions defined in Regulation 1 of Table A shall bear in these Articles the meanings so defined.

ALLOTMENT OF SHARES

2. The Company is a private limited company having a share capital and accordingly the Company shall not: -
 - a. offer to the public (whether for cash or otherwise) any shares in or debentures of the Company;
 - b. allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public.
3. The Directors of the Company are authorised during the period of five years from the date of incorporation of the Company to exercise generally and unconditionally the power of the Company to allot, grant options over or otherwise dispose of the original shares in the capital of the Company at such time or times to such person or persons and on such conditions as they think fit subject to the provisions of Article 2 hereof and provided that no shares shall be issued at a discount.
4. Section 89(1) of the Act shall not apply to the allotments of equity securities by the Company.

LIEN

5. Subject to the right of the Directors of the Company at any time to declare any share or shares to be wholly or in part exempt from the provisions of this Article, every share (whether fully paid or not) including all dividends (if any) payable thereon shall be subject to a first and paramount lien in favour of the Company for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and all shares (whether fully paid or not) including all dividends (if any) payable thereon registered in the name of any person indebted or under liability to the Company shall be subject to a first and paramount lien in favour of the Company for all moneys presently payable by him or his estate to the Company, whether he be the sole registered holder thereof or one of two or more joint holders. Regulation 8 of Table A shall be modified accordingly.

TRANSFER AND TRANSMISSION OF SHARES

6. Regulation 24 of Table A shall not apply to the Company.
7.
 - a. Except in the circumstances set out in Article 7b. hereof, the Directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of any share whether or not it is fully paid up;
 - b. Subject to the overriding proviso that nothing in these Articles contained shall prevent the Directors of the Company from declining to register a transfer of a share in respect of which the Company has a lien or to any infant, bankrupt or person of unsound mind, any share may be transferred: -
 - i. to a person who is already a member of the Company;
 - ii. to any child or remoter issue, parent, brother, sister or spouse of a member transferring, by a member of the Company;
 - iii. to any child or remoter issue, parent, brother, sister, widow or widower of a deceased member, by the personal representatives of such deceased member;
 - iv. to the trustees of the Will of a deceased member, by the personal representatives of such deceased member; and
 - v. to the trustees for the time being of the Will of any deceased member or settlement or to a person to whom such member or deceased member would have been entitled to transfer the same, by the trustees of the Will of any deceased member or of a settlement created by a member or deceased member.
8. Notwithstanding anything contained in these Articles of Association, the Directors of the Company may not decline to register any transfer of shares in the Company and may not suspend any registration thereof, where such transfer is:

- a. to a bank or institution to which such shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of banks or institutions or otherwise) (a Secured Institution), or to any nominee of such Secured Institution, pursuant to any such security;
- b. executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
- c. executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles:

- a. no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or to its nominee;
- b. no Secured Institution or its nominee; and
- c. no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the shares which are or are to be the subject of any such transfer to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles of Association or otherwise to require such shares to be transferred to them whether for consideration or not.

GENERAL MEETINGS

- 9. In every notice calling a General Meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him and that a proxy need not also be a member.
- 10. Every notice calling a General Meeting of the Company shall also be sent to the Auditors for the time being of any Company.

DIRECTORS

- 11. Unless otherwise determined by ordinary resolution the number of Directors (other than alternate Directors) shall not be subject to any maximum but shall not be less than one and Regulation 64 of Table A shall be modified accordingly. If and whenever there is a sole Director, such Director may act alone in exercising all the powers and authorities vested in the Directors. No share qualification shall be required by a Director.

12. The first Director or Directors of the Company shall be the person or persons so named in the statement delivered under Section 10(2) of the Act.
13. No Director shall be required to retire by rotation and Regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
14. The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.
15. The Directors may appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director.

PROCEEDINGS OF DIRECTORS

16. Regulations 94, 95 and 96 of Table A shall not apply to the Company.
17. Provided that a Director shall declare his interest in any contract, transaction or arrangement, he may vote as a Director in respect of any such contract, transaction or arrangement or upon any matter or thing arising thereout and if he shall so vote his vote shall be counted.

SECRETARY

18. The first Secretary of the Company shall be the person named as the first Secretary of the Company in the statement delivered under Section 10(2) of the Act.

INDEMNITY

19. Subject to the provisions of the Act and in addition to the indemnity contained in Regulation 118 of Table A, every Director, Managing Director, agent, auditor, secretary and other official of the Company shall be entitled to be indemnified out of the assets of the Company from and against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.