

Company No. 3985788

THE COMPANIES ACTS 1985 AND 1989

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PRIVATE COMPANY LIMITED BY SHARES

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RESOLUTIONS IN WRITING

of

MANAGING AGENCY PARTNER HOLDINGS LIMITED

M A P Equity Limited, being the sole member of the Company who at the date of these resolutions is entitled to attend and vote at a general meeting of the Company, RESOLVES, in accordance with section 381A of the Companies Act 1985, to pass the following as a written resolution:

1. THAT new articles of association in the form of the annexed draft, initialled by the chairman for the purpose of identification, be adopted in substitution for the Company's existing articles of association.

SIGNATURE: \_\_\_\_\_

D. S. Shipley for and on behalf of M A P Equity Limited

DATE: \_\_\_\_\_

14<sup>th</sup> October 2000.



Company No. 3985788

THE COMPANIES ACTS 1985 and 1989

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PRIVATE COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

of

MANAGING AGENCY PARTNERS HOLDINGS LIMITED

Incorporated [ ] 2000

adopted by special resolution passed on [ ] 2000

  
win/son

THE COMPANIES ACTS 1985 and 1989

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

MANAGING AGENCY PARTNERS HOLDINGS LIMITED

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PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company save insofar as they are excluded or modified hereby.
- 1.2 The regulations of Table A numbered 2, 3, 8, 38, 39, 40, 41, 50, 54, 60, 61, 64, 65, 73, 74, 75, 76, 77, 78, 79, 80, 81, 84, 89, 90, 94, 95, 96, 97, 98, 109, 115 and 118 shall not apply. The regulations of Table A numbered 1, 24, 35, 37, 45, 46, 53, 57, 59, 62, 66, 67, 68, 88, 91, 110, 112 and 116 shall be modified. Subject to such exclusions and modifications, and in addition to the remaining regulations of Table A, the following shall be the articles of association of the Company.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special or extraordinary resolution shall also be effective, and where an extraordinary resolution is expressed to be required for any purpose, a special resolution shall also be effective.
- 1.4 In these Articles:
- "Act" means the Companies Act 1985, including any modification or re-enactment from time to time whether before or after the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly;
- "A" Director" has the meaning set out in Article 36.1;
- "A" Share" means an "A" Share of £1 in the capital of the Company;

  
4/10/2000

**"Associate"** means, in relation to a member, an associated company of the member as defined in section 416 of the Income and Corporation Taxes Act 1988;

**"B" Director** has the meaning set out in Article 36.1;

**"B" Share** means a "B" Share of £1 in the capital of the Company;

**"C" Share** means a "C" Share of £1 in the capital of the Company;

**"EST"** means the MAP Equity Employee Share Trust constituted by a deed of trust between MAP Equity Limited and Bacon & Woodrow Trustees (CI) Limited;

**"Loan Stock Instrument"** means the loan stock instrument to be entered into between Omni Whittington Ventures B.V. and the Company;

**"MAP"** means Managing Agency Partners Limited, a company incorporated in England & Wales (reg. no. 3985640) whose registered office is at 110 Fenchurch Street, London EC3M 5JT;

**"Subordinated Loan Agreement"** means the subordinated loan agreement to be entered into between Omni Whittington Ventures B.V. and MAP; and

**"Underwriters Profit Pool"** means the pool comprising the first 25% of profit commission received by MAP in each financial year, which is to be used to fund incentive payments to employees of MAP.

- 1.5 Words and expressions contained in these articles which are not defined in paragraph 1.4 have, unless the contrary is indicated, the same meaning as in the Act, but excluding any modification to or re-enactment of the Act not in force at the date of adoption of these articles and regulation 1 of Table A shall be modified accordingly.

#### PRIVATE COMPANY

2. The Company is a private company limited by shares and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

#### SHARE CAPITAL

- 3.1 At the date of adoption of these articles the authorised share capital of the Company shall be £2,080,000 divided into 166,400 "A" Shares of £1 each, 1,330,200 "B" Shares of £1 each and 583,400 "C" Shares of £1 each. The "A" Shares, "B" Shares and "C" Shares shall entitle the holders of those shares to the respective rights and privileges and subject them to the respective restrictions and provisions contained in these articles.
- 3.2 All the "A" Shares, "B" Shares and "C" Shares for the time being in issue shall constitute separate classes of shares respectively for the purposes of these articles and

the Act, but, except as otherwise provided by these articles, the "A" Shares, "B" Shares and "C" Shares shall rank *pari passu* in all respects.

- 3.3 The rights conferred upon the holders of the "A" Shares, "B" Shares and "C" Shares shall be deemed to be varied by:
- 3.3.1 the reduction of the capital paid up on any of those shares;
  - 3.3.2 the creation or issue of further shares ranking in priority to them for the payment of a dividend or of capital;  
but shall not be deemed to be varied by:
  - 3.3.3 the creation or issue of further shares ranking subsequent to them; or
  - 3.3.4 the Company purchasing a proportionate number of "A" Shares, "B" Shares and "C" Shares.
4. Subject to the provisions of these Articles and the Act, the Directors shall have authority to allot, grant options over, offer or otherwise deal with or dispose of any unissued shares (whether forming part of the original or any increased share capital) on such terms and conditions as the Company may by ordinary resolution determine.
5. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are liable to be redeemed at the option of the Company or the holder on such terms and in such manner as the Company before the issue of the shares may by special resolution determine.

## SHARE RIGHTS


### *Voting Rights*

6. Up to and including 1 January 2006, each "A" Share then in issue shall entitle the holder thereof to two votes per share on any resolution placed before the Company, and each "B" Share and "C" Share then in issue shall entitle the holder thereof to one vote per share on any such resolution.
7. After 1 January 2006, each "A" Share, "B" Share and "C" Share then in issue shall entitle the holder thereof to one vote on any resolution placed before the Company.

### *Dividend Rights*

8. In respect of profit earned by the Company in any financial period up to and including 1 January 2006, and also in respect of profit earned by the Company thereafter and attributable to any of the 2005 and prior underwriting years of account, where the Directors determine that a dividend should be declared and paid by the Company then the holders of "A" Shares, "B" Shares and "C" Shares shall be entitled to share in such profit as set out in Articles 8.1 to 8.5 below:-

- 8.1 the Directors shall determine the sum available for distribution by the Company to shareholders taking into account the amounts to be received by way of distribution from its subsidiaries (which, in the case of MAP shall take account of the Underwriters Profit Pool) and after making provision for the discharge of the Company's obligations under the Loan Stock Instrument, for working capital and all such reserves as the Directors may consider appropriate and prudent;
- 8.2 the Directors shall add to such sum as is determined in accordance with article 8.1 an amount equal to any amount paid by MAP during the financial period to which the dividend in question relates in respect of contributions to any employee share incentive scheme or other similar bonus or incentive scheme (excluding the Underwriters Profit Pool);
- 8.3 the Directors shall calculate a sum equal to  $2X$  ( $X$  multiplied by two) where  $X$  equals the sum calculated by the Directors under article 8.2 divided by the total number of "A" Shares, "B" Shares and "C" Shares then in issue, and shall recommend the payment of a dividend on each "A" Share equal to  $2X$ ;
- 8.4 the Directors shall calculate a sum equal to  $X$ , where  $X$  equals the sum calculated by the Directors under article 8.2 divided by the total number of "A" Shares, "B" Shares and "C" Shares then in issue, and shall recommend the payment of a dividend on each "C" Share equal to  $X$ ;
- 8.5 the Directors shall then divide the sum remaining available for distribution to shareholders (after the deduction of sums recommended for payment to the holders of "A" Shares and "C" Shares under articles 8.3 and 8.4) by the total number of "B" Shares then in issue, and shall recommend the payment of a dividend on each "B" Share equal to such resulting sum;
- 8.6 for the avoidance of doubt, the Company shall procure that MAP shall discharge its obligations under the Subordinated Loan Agreement before any payment is made by MAP out of the Underwriters Profit Pool and before any distribution is made by MAP to the Company by way of dividend.
9. In respect of profit earned other than in the circumstances described in article 8, where the Directors determine that a dividend should be declared and paid by the Company then:-
- 9.1 the Directors shall determine the sum available for distribution by the Company to shareholders taking into account the amounts to be received by way of distribution from its subsidiaries (which in the case of MAP shall take account of the Underwriters Profit Pool) after making provision for working capital and all such reserves as the Directors may consider appropriate and prudent;
- 9.2 the Directors shall add to such sum as is determined in accordance with article 9.1 an amount equal to any amount paid by MAP during the financial period to which the dividend in question relates in respect of contributions to any employee share incentive scheme or other similar bonus or incentive scheme;

  
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- 9.3 the Directors shall calculate a sum equal to X, where X equals the sum calculated by the Directors under article 9.2 divided by the total number of "A" Shares, "B" Shares and "C" Shares then in issue, and shall recommend the payment of a dividend on each "A" Share and "C" Share equal to X;
- 9.4 the Directors shall then divide the sum remaining available for distribution to shareholders (after the deduction of sums recommended for payment to the holders of "A" Shares and "C" Shares under article 9.3) by the total number of "B" Shares then in issue, and shall recommend the payment of a dividend on each "B" Share equal to such resulting sum;
- 9.5 for the avoidance of doubt, the Company shall procure that MAP shall discharge its obligations under the Subordinated Loan Agreement before any payment is made by MAP out of the Underwriters Profit Pool and before any distribution is made by MAP to the Company by way of dividend.

*Distribution of assets on winding up*

10. Up to and including 1 January 2006, in the event that the Company is wound up and that the members of the Company thereby become entitled to a return of capital on their shares, the total sum available to be distributed among the members of the Company by way of return of capital shall be distributed as follows:-
- 10.1 the Company shall calculate a sum equal to 2X (X multiplied by two) where X equals the total sum available to be distributed among the members of the Company by way of return of capital divided by the total number of "A" Shares, "B" Shares and "C" Shares then in issue, and shall distribute a sum on each "A" Share equal to 2X
- 10.2 the Company shall divide the sum remaining available for distribution among the members of the Company (after the deduction of sums paid or due to be paid to the holders of "A" Shares under article 10.1) by the total number of "B" Shares and "C" Shares then in issue, and shall distribute a sum on each "B" Share and "C" Share equal to such resulting sum.
11. After 1 January 2006, in the event that the Company is wound up and that the members of the Company thereby become entitled to a return of capital on their shares, the total sum by way of capital available to be paid to the shareholders shall be distributed *pari passu* to the holders of "A" Shares, "B" Shares and "C" Shares then in issue.

**LIEN**

12. The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of the share or payable by the member or the member's estate to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this article if the declaration applies in respect of each "A" Share, "B" Share and "C" Share

in a like manner. The Company's lien on a share shall extend to any amount payable in respect of it.

#### PERMITTED TRANSFERS

- 13.1 A member which is a corporate entity may at any time transfer any of its shares (the "**Relevant Shares**") to an Associate of the member. The Associate may at any time transfer any Relevant Shares to the member or another Associate of the member. Article 14 shall not apply to the transfer of any Relevant Shares pursuant to this Article 13.1.
- 13.2 If Relevant Shares have been transferred under Article 13.1 (whether directly or by a series of transfers) by a member (the "**Transferor**" which expression shall not include a second or subsequent transferor in a series of transfers) to its Associate (the "**Transferee**") and subsequently the Transferee ceases to be an Associate of the Transferor then the Transferee shall forthwith transfer the Relevant Shares to the Transferor or at the Transferor's option to an Associate of the Transferor. If the Transferee fails to transfer the Relevant Shares within twenty-eight days of the Transferee ceasing to be an Associate of the Transferor then the Transferee shall be deemed to have served a Transfer Notice in respect of the Relevant Shares and the provisions of Article 14 shall apply accordingly. The Transfer Notice shall not be withdrawn in any circumstances.
- 13.3 The Directors may require the holder of the Relevant Shares or the person named as transferee in any transfer lodged for registration to furnish the Directors with such information as the Directors may reasonably consider necessary for the purpose of ensuring that a transfer of shares is permitted under Article 13.1. If the information is not provided within twenty-eight days of the request the Directors may refuse to register the transfer of the Relevant Shares.

#### TRANSFERS

##### *Compulsory Transfer*

- 14.1 Article 14 applies when a holder of "C" Shares who provides capacity to support any syndicate managed by MAP ceases for any reason to provide capacity to support any such syndicate.
- 14.2 Within two months after any such holder of "C" Shares as is referred to in article 14.1 ceases to provide the relevant capacity, the "B" Directors may serve notice (a "**Transfer Notice**") requiring the relevant holder of "C" Shares (the "**Compulsory Seller**") to offer some or all of his "C" Shares (the "**Sale Shares**") to:
- (i) a person or persons intended to take his place as a provider of capacity to any syndicate managed by MAP;
  - (ii) any other provider of capacity to any syndicate managed by MAP;
  - (iii) the trustee of the EST; or



- (iv) any other person or persons approved by holders of a majority of the "A" Shares and holders of a majority of the "B" Shares

(each an "Offeree"). Without prejudice to article 14.2(iv) the Transfer Notice may reserve the "B" Directors the right to finalise the identity of the Offerees once the price for the Sale Shares has been agreed or certified.

- 14.3 Without prejudice to article 14.2(iv) the Compulsory Seller shall then offer the Sale Shares to the Offerees, as identified by the "B" Directors, free from all liens, charges and encumbrances, together with all rights attaching to them on the following terms.
- 14.4 The price for each Sale Share shall be the price agreed between the Compulsory Seller and the "B" Directors, or, if they do not agree a price within 14 days of the Transfer Notice, the Fair Value of the Sale Shares determined in accordance with article 15.3.
- 14.5 Within seven days after the price has been agreed or certified:
- 14.5.1 the Company shall notify the Compulsory Seller of the names and addresses of the Offerees and the number of Sale Shares to be offered to each;
- 14.5.2 the Company shall notify each Offeree of the number of Sale Shares on offer to him; and
- 14.5.3 the Company's notices shall specify the price per share and state a date by which the offer must be accepted and a date between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed (the "Completion Date").
- 14.6 By the Completion Date the Compulsory Seller shall deliver stock transfer forms for the Sale Shares, with the relevant share certificates, to the Company. On the Completion Date, the Company shall pay the Compulsory Seller, on behalf of the Offerees who have accepted the offer made to them ("Accepting Offerees"), the agreed or certified price for the Sale Shares to the extent the Accepting Offerees have put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Accepting Offerees. The Company shall hold the price in trust for the Compulsory Seller without any obligation to pay interest.
- 14.7 To the extent that Accepting Offerees have not, by the Completion Date, put the Company in funds to pay the agreed or certified price, the Compulsory Seller shall be entitled to the return of the stock transfer forms and share certificates for the relevant Sale Shares and the Compulsory Seller shall have no further rights or obligations under article 14 in respect of those Sale Shares.
- 14.8 If a Compulsory Seller fails to deliver stock transfer forms for Sale Shares to the Company by the Completion Date, the directors may (and shall, if requested by the "B" Directors) authorise any director to transfer the Sale Shares on the Compulsory Seller's behalf to each Accepting Offeree to the extent the Accepting Offeree has, by the Completion Date, put the Company in funds to pay the agreed or certified price for

the Sale Shares offered to him. The directors shall then authorise registration of the transfer once appropriate stamp duty has been paid. The defaulting Compulsory Seller shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the agreed or certified price for the Sale Shares.

14.9 Following a cessation by a holder of "C" Shares of the provision of capacity to a syndicate managed by MAP causing article 14 to apply to particular "C" Shares:

14.9.1 those shares may not be transferred under article 13 or 15 until the holder can no longer be bound to sell them under article 14;

14.9.2 the holder is not entitled to vote at general meetings of the Company (or of the holders of "C" Shares) in respect of those "C" Shares unless:-

(i) the "B" Directors stipulate otherwise in writing; or

(ii) they are transferred pursuant to article 14.

#### *Pre-Emption Rights*

15.1 A holder of "A" Shares or "C" Shares (the "**Selling Shareholder**") who wishes to transfer "A" Shares or "C" Shares other than in accordance with articles 13, 14 or 16 shall serve notice on the Company (the "**Sale Notice**") stating the number of shares it wishes to transfer (the "**Sale Shares**") and its asking price for each share (the "**Asking Price**").

15.2 The Selling Shareholder may state in the Sale Notice that it is only willing to transfer all the Sale Shares, in which case no Sale Shares can be sold unless offers are received for all of them.

15.3 Immediately following receipt of a Sale Notice, the Company shall instruct an independent chartered accountant (the "**Valuer**") to determine the fair value of each Sale Share (the "**Fair Value**") (with no premium or discount being applied for the fact that the Sale Shares represent a majority or minority, as the case may be, of the shares in issue). The costs of the Valuer in determining the Fair Value shall be borne by the Selling Shareholder.

15.4 The Sale Notice shall make the Company the agent of the Selling Shareholder for the sale of the Sale Shares on the following terms:-

15.4.1 the price for each Sale Share is either the Asking Price, or, if lower, the Fair Value of each Sale Share;

15.4.2 the Sale Shares are to be sold free from all liens, charges and encumbrances together with all rights attaching to them;

15.4.3 each of the holders of "B" Shares is entitled to buy the Sale Shares in proportions reflecting, as nearly as possible, the proportional amount of its existing holdings of "B" Shares; a holder of "B" Shares is entitled to buy fewer Sale Shares than his proportional entitlement;

- 15.4.4 any holder of "B" Shares may offer to buy any number of the Sale Shares that are not accepted by the other holders of "B" Shares (the "**Excess Shares**");
- 15.4.5 any additional terms pursuant to article 15.2 apply; and
- 15.4.6 21 days after the Company's despatch of the terms for the sale of the Sale Shares (the "**Closing Date**");
- (iii) the Sale Notice shall become irrevocable;
- (iv) a holder of "B" Shares who has not responded to the offer in writing shall be deemed to have declined it; and
- (v) each offer made by a holder of "B" Shares to acquire Sale Shares shall become irrevocable.
- 15.5 If the Company receives offers for more Sale Shares than the number of Sale Shares, each holder of "B" Shares who offered to buy Excess Shares shall be entitled to a number of Excess Shares reflecting as nearly as possible, the number of Excess Shares he offered to buy as a proportion of the total number of Excess Shares for which offers were received.
- 15.6 If the Company receives offers for fewer Sale Shares than the number of Sale Shares, the Sale Shares for which offers have not been received (the "**Remaining Shares**") shall be offered to holders of "A" Shares, on the terms set out in article 15.4, mutatis mutandis.
- 15.7 Within seven days after the Closing Date, the Company shall notify the Selling Shareholder and the holders of shares who offered to buy Sale Shares of the result of the offer ("**Buying Shareholders**") and, if any Sale Shares are to be sold pursuant to the offer:
- 15.7.1 the Company shall notify the Selling Shareholder of the names and addresses of the Buying Shareholders and the number to be bought by each;
- 15.7.2 the Company shall notify each Buying Shareholder of the number of Sale Shares he is to buy; and
- 15.7.3 the Company's notices shall state a place and time, between seven and 14 days later, on which the sale and purchase of the Sale Shares is to be completed.
- 15.8 If the Selling Shareholder does not transfer Sale Shares in accordance with article 15.7, the directors may authorise any director to transfer the Sale Shares on the Selling Shareholder's behalf to the Buying Shareholders concerned against receipt by the Company of the Asking Price or the Fair Value (as applicable) per share. The Company shall hold the Asking Price or the Fair Value (as applicable) in trust for the Selling Shareholder without any obligation to pay interest. The Company's receipt of the Asking Price or the Fair Value (as applicable) shall be a good discharge to the Buying Shareholders. The directors shall then authorise registration of the transfer once

appropriate stamp duty has been paid. The defaulting Selling Shareholder shall surrender his share certificate for the Sale Shares to the Company. On surrender, he shall be entitled to the Asking Price or the Fair Value (as applicable) for the Sale Shares.

- 15.9 If, by the Closing Date, the Company has not received offers for all the Sale Shares, the Selling Shareholder may within the next four months transfer the Sale Shares for which offers were not received (or, if the Sale Notice stated that he was only willing to transfer all the Sale Shares, all the Sale Shares) to any person at no less than the Asking Price per share with any other terms being no more favourable than those in the Sale Notice.

*Tag Along/Drag Along Rights*

- 16.1 If the holders of 75% of the "B" Shares in issue wish to transfer their shares, the members of the selling group may, by serving a "**Compulsory Sale Notice**" on each holder of "A" Shares, "C" Shares and each other holder of "B" Shares (each a "**Minority Shareholder**") require all the Minority Shareholders to sell all their "A" Shares, "B" Shares and "C" Shares to one or more persons identified by the members of the selling group at the price identified by the members of the selling group in the Compulsory Sale Notice (or if higher the Fair Value of each relevant share, as determined in accordance with article 15.3).
- 16.2 The shares subject to the Compulsory Sale Notice shall be sold and purchased in accordance with the provisions of articles 14.6 to 14.8 mutatis mutandis:
- (i) the "Completion Date" being the date which is 14 days after the service of the Compulsory Sale Notice;
  - (ii) the "Sale Shares" being the Minority Shareholders' relevant shares;
  - (iii) "Compulsory Sellers" being the Minority Shareholders; and
  - (iv) "Offerees" being the persons identified as purchasers in the Compulsory Sale Notice.
- 16.3 Where the holders of 75% or more of the "B" Shares from time to time in issue wish to transfer their shares (other than by a transfer pursuant to article 13), they shall procure that the proposed transferee offers at the same time to purchase the "A" Shares and "C" Shares and the remaining "B" Shares then in issue at the same price per share and on like terms and conditions mutatis mutandis at which he has offered to purchase the relevant "B" Shares. Any such offer made by a proposed transferee to the holders of "A" Shares, "C" Shares and the remaining "B" Shares shall be irrevocable by the transferee when made.
- 16.4 The holders of "A" Shares, "C" Shares and the remaining "B" Shares shall, within 21 days of any such offer as is referred to in article 16.3 being made, notify the Company of their acceptance or rejection of the offer. Where the holders of "A" Shares, "C"

Shares and the remaining "B" Shares notify the Company of their acceptance of the offer, the directors shall refuse to register any attempted transfer of "B" Shares falling within article 16.3 unless at the same time the transferee produces for registration a transfer by the holders of the relevant "A" Shares, "C" Shares and the remaining "B" Shares of those shares.

- 16.5 If the holders of 75% or more of the "B" Shares comprise one or more companies (each an "entity") and the holders of 75% or more of the voting shares of each entity wish to sell their shares in the entity so that (inter alia) control of at least 75% of the "B" Shares shall pass to a third party ("third party" means a person who is not an employee of the Company or of any subsidiary undertaking or parent undertaking of the Company) then the provisions of Articles 16.1 and 16.3 shall apply mutatis mutandis to the intent that the Minority Shareholders shall have the same obligations and rights which would have applied if the holders of 75% or more of the "B" Shares wished to transfer their Shares.
17. An obligation to transfer a share pursuant to Article 13.2 or 14 shall be deemed to be an obligation to transfer the entire legal and beneficial interest in the share free from all liens, mortgages, charges, encumbrances and other third party rights of whatever nature.
18. Save with the consent of all shareholders the directors shall register the transfer of a share to any person only if the transfer has been carried out in accordance with these articles and in no other circumstances and the first sentence of regulation 24 of Table A shall not apply.

#### PURCHASE OF OWN SHARES

19. Regulation 35 of Table A shall be modified by the deletion of the words "otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares" and the substitution for them of the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

#### NOTICE OF GENERAL MEETINGS

20. Regulation 37 of Table A shall be modified by the deletion of the words "eight weeks" and the substitution for them of the words "twenty-eight days".
21. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution 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, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
- 21.1 in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

- 21.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being (i) a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or (ii) if no such elective resolution is in force, a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

#### PROCEEDINGS AT GENERAL MEETINGS

- 22.1 No business shall be transacted at any general meeting unless a quorum is present.
- 22.2 A quorum shall be two members present in person or by proxy or a representative duly authorised of whom one member shall be a holder of "A" Shares and one member shall be a holder of "B" Shares.
- 22.3 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised is entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. Unless the directors otherwise decide, a copy of such authority certified notarially or in some other way approved by the directors shall be left at or sent by post or facsimile transmission to the office or such other place within the United Kingdom as the directors may determine before such representative is entitled to exercise any power on behalf of the corporation which he represents.
- 22.4 If within half an hour of the time appointed for a meeting a quorum is not present the meeting shall stand adjourned to the same day fourteen days later at the same time and place and at such adjourned meeting the members present in person or by proxy shall constitute a quorum.
- 22.5 Notice of a meeting adjourned for absence of a quorum shall be given to all members. If a general meeting at which a quorum is present is adjourned it shall not be necessary to give any notice of the adjourned meeting and regulation 45 of Table A shall be modified accordingly.
23. A poll may be demanded by the chairman or by any member present in person or by proxy or a representative and entitled to vote and regulation 46 of Table A shall be modified accordingly.
24. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote.
25. Regulation 53 of Table A shall be modified by the addition at the end of the following sentence: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."

## VOTES OF MEMBERS

- 26.1 Subject to Articles 26.2 and 26.3 and to any rights or restrictions attached to any share, 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 each share held by the member.
- 26.2 No share of any class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of any other class.
- 26.3 If at any meeting a member is not present in person or by proxy or a representative the votes exercisable on a poll in respect of the shares of the same class held by members present in person or by proxy or a representative shall be pro tanto increased (fractions of a vote by any member being permitted) so that those shares shall together entitle those members to the same aggregate number of votes as would be cast in respect of all the shares of that class if all the holders of those shares were present in person.
27. Regulation 57 of Table A shall be modified by the inclusion after the word "shall" of the phrase "unless the directors otherwise determine".
28. Regulation 59 of Table A shall be modified by the addition at the end of the following sentence: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of the meeting."
29. An instrument appointing a proxy shall be in writing in any form which is usual or in which the directors may approve and shall be executed by or on behalf of the appointor.
30. Regulation 62 of Table A shall be modified by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "one hour" in place of "48 hours" and by the substitution in paragraph (b) of the words "one hour" in place of "24 hours".

## NUMBER OF DIRECTORS

31. The number of directors (other than alternate directors) shall be not less than 2 (two) and shall not exceed 7 (seven) of whom 1 (one) shall be an "A" Director and 3 (three) shall be "B" Directors.

## ALTERNATE DIRECTORS

32. Each class of members with a right to appoint a director pursuant to these articles may appoint any person to be an alternate director in the place of such director for such period as it determines and the alternate need not be approved by resolution of the directors.


33. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors and regulation 66 of Table A shall be modified accordingly.
34. Regulation 68 of Table A shall be modified by the addition at the end of the following sentence: "Any such notice may be left at or sent by post or facsimile transmission to the office or such other place as may be designated for the purpose by the directors."

#### POWERS OF DIRECTORS

35. Subject to the approval by ordinary resolution the directors may exercise all the powers of the Company to borrow and raise money and to mortgage and charge all or any part of the undertaking, property and uncalled capital of the Company and, subject to the provisions of the Act, to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

- 36.1 The holders for the time being of a majority of the "A" Shares may (subject to Article 36.4) from time to time appoint 1 (one) person to be a director and this director and any alternate shall be called "A" Directors. The holders for the time being of a majority of the "B" Shares may from time to time appoint up to 3 (three) persons to be directors and these directors and any alternates shall be called "B" Directors.
- 36.2 If there is a vacancy for the appointment of an "A" Director or a "B" Director and the holders of the majority of the "A" Shares or the "B" Shares (as the case may be) have not filled the vacancy in the manner set out in this article within ninety days of the creation of the vacancy, the Company shall convene a separate class meeting of the holders of "A" Shares or "B" Shares (as the circumstances require) to elect (subject to Article 36.4) a replacement "A" Director or "B" Director. The provisions of these articles relating to general meetings shall apply to a separate class meeting, except that a quorum for the meeting shall be the holders of shares of the relevant class, present in person or by proxy or a representative.
- 36.3 Each "A" Director and "B" Director may at any time (subject to Article 36.4) be removed from office by the holders of a majority of the "A" Shares or "B" Shares (as the case may be).
- 36.4 Where control of the holder of "A" Shares becomes exercisable by a person or entity which is (or which controls) a Lloyd's managing agency which competes with the business of MAP then the appointment of or continuance in office of any person as an "A" Director shall be subject to the consent in writing of a majority of the "B" Directors for so long as such control continues.
- 36.5 A director appointed by a class of members pursuant to this article shall cease to be a director from the date on which the members of the class at the time of his appointment cease to be members.

  
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- 36.6 Any appointment or removal of a director shall be made by notice in writing served on the Company and signed by the persons appointing or removing the director. In the case of a corporation the notice may be signed on its behalf by a director or the secretary of the corporation or by its duly appointed attorney or duly authorised representative.
37. The directors shall not be subject to retirement by rotation. Regulations 73, 74 and 75 of Table A shall not apply, and reference in any other regulation to retirement by rotation shall be disregarded.
38. No person shall be or become incapable of being appointed a director by reason only of his having attained the age of seventy or any other age nor shall any special notice be required in connection with the appointment or the approval of the appointment of such person, and no director shall vacate his office at any time by reason only of the fact that he has attained the age of seventy or any other age. Section 293 of the Act shall not apply to the Company.

#### DISQUALIFICATION AND REMOVAL OF DIRECTORS

39. The office of a director shall be vacated if:
- 39.1 he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director;
- 39.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
- 39.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as director;
- 39.4 he resigns his office by notice in writing to the Company;
- 39.5 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) shall not during this period have attended any meetings instead of him, and the directors resolve that his office be vacated; or
- 39.6 Lloyd's have at any time found him not to be fit and proper to act in any regulated capacity at Lloyd's.


#### DIRECTORS INTERESTS

40. Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

#### PROCEEDINGS OF DIRECTORS

  
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41. Regulation 88 of Table A shall be modified by the exclusion of the third sentence and the substitution of the following sentence: "Every director shall receive notice of a meeting, whether or not he is absent from the United Kingdom." and by the exclusion of the fifth sentence and the substitution of the following sentence: "In the case of an equality of votes the chairman shall not have a second or casting vote."
- 42.1 The quorum for the transaction of business of the directors shall be one "A" Director and one "B" Director.
- 42.2 Unless agreed by all the directors not less than 7 days notice in writing shall be given of all meetings of the directors.
- 42.3 Each notice convening a meeting of the directors shall:
- a) be sent to the address notified from time to time by each director to the secretary (or if none has been supplied, to his last known address); and
  - b) contain an agenda specifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by any relevant paper for discussion at the meeting.
- 42.4 If within half an hour of the time appointed for a meeting of the directors a quorum is not present the meeting shall stand adjourned to the same day seven days later at the same time and place unless agreed by all the directors. If at the adjourned meeting a quorum is not present within half an hour of the time appointed for the meeting the directors present shall constitute a quorum. Notice of a meeting adjourned for absence of a quorum shall be given to all directors.
43. Any director or his alternate may validly participate in a meeting of the directors or a committee of directors through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the directors or a committee of the directors shall for the purposes of the articles be deemed to be validly and effectively transacted at a meeting of the directors or of a committee of the directors notwithstanding that fewer than two directors or alternate directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is.
44. If and for so long as there is a sole director, he may exercise all the powers conferred on the directors by the articles by resolution in writing signed by him, and regulations 88, 89, 91, 92 and 93 of Table A and article 40 shall not apply.

  
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## DIVIDENDS

45. The directors may deduct from any dividend or other moneys payable to any member on or in respect of a share any moneys presently payable by him to the Company in respect of that share.

## CAPITALISATION OF PROFITS


46. The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted under regulation 110 of Table A to any member in respect of a holding by the member of any partly paid shares shall, so long as those shares remain partly paid, rank for dividends only to the extent that the partly paid shares rank for dividend. "A" Shares, "B" Shares and "C" Shares allotted pursuant to regulation 110 of Table A shall be allotted to holders of "A" Shares, "B" Shares and "C" Shares respectively. Regulation 110 of Table A shall be modified accordingly.

## NOTICES

47. Regulation 112 of Table A shall be modified by the deletion of the last sentence and the substitution of the following sentence: "Any member whose registered address is not within the United Kingdom shall be entitled to have notices given to him at that address."
48. Any notice sent to any member (or any other person entitled to receive notices under the articles) by the Company by post to an address within the United Kingdom shall be deemed to have been given within twenty-four hours, if prepaid as first class, and within forty-eight hours, if prepaid as second class, after the same shall have been posted. Any such notice sent by post to an address outside the United Kingdom shall be deemed to have been given within seventy-two hours, if prepaid as airmail. In proving the giving of notice it shall be sufficient to prove that the envelope containing the same was properly addressed, prepaid and posted. Any notice not sent by post but left at a member's registered address shall be deemed to have been given on the day it was so left.
49. Regulation 116 of Table A shall be modified by the deletion of the words "within the United Kingdom".

## INDEMNITY

50. Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer or employee of the Company shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses, damages and liabilities which he may sustain or incur in or about the execution of his duties or the exercise of his powers or otherwise in relation thereto including, without prejudice to the generality of the foregoing, any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given

  
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in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or 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.

51. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers) or any other person insurance against any liability for negligence, default, breach of duty or breach of trust or any other liability which may lawfully be insured against.

JS  
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