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A PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Chubb plc

1. The name of the Company is "Chubb plc".
2. The Company is to be a public company.
3. The registered office will be situate in England.
4. The objects for which the Company is established are -
 - (i) To carry on the business of a holding company in all its branches, to co-ordinate the policy and administration of any companies, corporations or undertakings in which the Company is a member or participant or which are controlled by or associated with the Company in any manner, to guarantee, assist financially, subsidise or enter into subvention agreements with any such companies, corporations or undertakings and to provide for them administrative, executive, managerial, secretarial and accountancy services or staff, office accommodation or social or welfare services and facilities, to act as secretaries, directors, registrars, managers and agents thereof and to do anything which will or may promote the efficiency and profitability of the business carried on by any such companies, corporations or undertakings.
 - (ii) To acquire and hold, sell or otherwise dispose of and deal in shares, stocks, debentures, bonds, debenture stocks or other securities issued or guaranteed by any company or corporation, or the stocks, loans, securities or other obligations issued or guaranteed by any government or authority, supreme, municipal, local or otherwise, and to acquire any such shares, stocks, debentures, debenture stocks, bonds, loans, securities or other obligations by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise, and to guarantee the subscription thereof, and to exercise and enforce the rights and powers conferred by or incidental to the ownership thereof.
 - (iii) To carry on any other trade or business whatsoever which can, in the opinion of the directors, be advantageously carried on by the Company in connection with or as ancillary to any of the above businesses or the general business of the Company.
 - (iv) To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any estate or interest any lands, buildings, easements, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery, plant, stock-in-trade, and any other real or personal

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35 BASINGHALL STREET

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property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof.

- (v) To erect, construct, lay down, enlarge, alter and maintain any roads, railways, tramways, sidings, bridges, reservoirs, shops, stores, factories, buildings, works, plant and machinery necessary or convenient for the Company's business, and to contribute to or subsidise the erection, construction and maintenance of any of the above.
- (vi) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business, and for the purposes of or in connection with the borrowing or raising of money by the Company to become a member of any building society.
- (vii) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present or future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount, and for such consideration and with and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (viii) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or of its customers or other persons or corporations having dealings with the Company, or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (ix) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (x) To make advances to customers and others, with or without security, and upon such terms as the Company may approve, and generally to act as bankers for customers and others.
- (xi) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the directors, be calculated directly or indirectly to benefit

the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its officers or employees.

- (xii) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (xiii) To invest and deal with the moneys of the Company not immediately required for the purposes of its business in or upon such investments or securities and in such manner as may from time to time be determined.
- (xiv) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as the Company may determine.
- (xv) To accept payment for any property or rights sold, or otherwise disposed of or dealt with by the Company, either by cash, by instalments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or guaranteed rights of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (xvi) To enter into partnership or any joint-purse arrangement or any arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any shares, stock or securities of and to subsidise or otherwise assist any such company.
- (xvii) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company, or the promotion of which shall be in any manner calculated to advance directly or indirectly the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (xviii) To purchase or otherwise acquire and undertake all or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on any business with this Company.
 - (xix) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights in or over, and in any other manner deal with or dispose of the undertaking and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
 - (xx) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid; with or without winding up, or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership, or any arrangement of the nature of partnership, or in any other manner.
 - (xxi) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
 - (xxii) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
 - (xxiii) To do all such other things as are incidental or conducive to the above objects or any of them.
5. The liability of the members is limited.
 6. The share capital of the Company is £399,650,002¹ divided into:-
 - (a) 200 subscriber shares of 1p each²;

¹ By a special resolution dated 20th October, 2000 confirmed by an order of court made on 10th November, 2000 and registered at Companies House on 13th November, 2000, the capital of the Company was reduced from £1,498,550,002 to £399,650,002.

² With rights set out in the notice of meeting dated 15th September, 2000 as modified by a written resolution of the members dated 19th September, 2000.

- (b) 1,110,000,000 ordinary shares of 36p³ each; and
- (c) 50,000 redeemable preference shares of £1.00 each⁴.

CAPITAL HISTORY

- (a) The original capital was £100,000 divided into 100,000 shares of £1.00 each.
- (b) The capital was subsequently altered as follows:

	Date	Nature of Change	New Capital
(i)	15th September, 2000	2 ordinary shares subdivided into 200 shares of 1p each and reclassified as subscriber shares, 99,998 authorised but unissued ordinary shares cancelled and 1,110,000,000 ordinary shares of £1.35 created	£1,498,500,002
(ii)	25th October, 2000	50,000 redeemable preference shares of £1 each created	£1,498,550,002
(iii)	13th November, 2000	capital of the company reduced to £399,650,002 divided into 200 subscriber shares of 1p each, 50,000 redeemable preference shares of £1 each and 1,110,000,000 ordinary shares of 36p each	£399,650,002

³ By a special resolution dated 20th October, 2000 confirmed by an order of court made on 10th November, 2000 and registered at Companies House on 13th November, 2000, the capital of the Company was reduced from £1,498,550,002 to £399,650,002 and the par value of each ordinary share was reduced from £1.35 to 36 pence.

⁴ Created by a special resolution of the Company dated 25th October, 2000.

We, the subscribers to this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum; and we agree to take the number of shares shown opposite our respective names.

Names and addresses of Subscribers	Number of Shares taken by each Subscriber
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For and on behalf of Instant Companies Limited 1 Mitchell Lane Bristol BS1 6BU.	One
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For and on behalf of Swift Incorporations Limited 1 Mitchell Lane Bristol BS1 6BU.	One
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Total shares taken	Two
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Dated 11 July, 2000.

Witness to the above Signatures-	Glenys Copeland 1 Mitchell Lane Bristol BS1 6BU
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