

Company Number 3194991

The Companies Acts 1985 and 1989

Public Company Limited by Shares

**PERSONAL GROUP HOLDINGS PLC**

**Amended  
Memorandum of Association**

**Amended by Special Resolution passed on 31 October 2000 conditionally upon the admission of the Company's issued share capital to the Alternative Investment Market of the London Stock Exchange PLC**

Howes Percival  
252 Upper Third Street  
Grafton Gate East  
Central Milton Keynes  
MK9 1DZ

Telephone: 01908 672682

Facsimile: 01908 692447

THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PERSONAL GROUP HOLDINGS PLC

1. The name of the Company is "PERSONAL GROUP HOLDINGS PLC" <sup>1</sup>.
2. The Company is to be a Public Company.
3. The registered office of the Company will be situate in England and Wales.
4. The objects for which the Company is established are:-
  - (a) To carry on all or any of the following businesses:-
    - (i) Effecting and carrying out contracts of insurance providing fixed pecuniary benefits or benefits in the nature of indemnity (or a combination of both) against risks of the person insured or a person for whose benefit the contract is made sustaining injury as a result of an accident or of an accident of a specified class or dying as a the result of an accident or an accident of a specified class or becoming incapacitated in consequence of disease or of disease of a specified class inclusive of contracts relating to industrial injury and occupational disease;
    - (ii) Effecting and carrying out contracts of insurance providing fixed pecuniary benefits or benefits in the nature of indemnity (or a combination of the two) against risk of loss to the persons insured; attributable to sickness or infirmity;
    - (iii) Fire insurance in all its branches and in particular the granting of insurances against injury or damage to or loss or destruction of property (including loss or damage by

disturbance or interruption of the trade or business of the insured) directly or indirectly caused by or resulting from;

- (a) fire or explosion;
- (b) lightning hail storm tempest flood earthquake eruption or other phenomena of nature;
- (c) sprinklers or other appliances intended to extinguish notify or prevent fire;
- (d) war, rebellion, invasion, the Queen's enemies, insurrection, riot, strikes, lockouts or other similar causes or occurrences;
- (e) flooding or the overflow of inundation of water or destruction of property caused (whether intentionally or not) for the purpose of arresting or preventing any conflagration or fire;
- (iv) Marine Insurance in all its branches and in particular the insurance of ships, vessels, boats and craft of all kinds, cargoes and goods, merchandise and property of all kinds and profit and freights;
- (v) Employer's Liability and Workmen's Compensation Insurance and in particular the indemnity of principals, employers and other persons from and against liabilities claims and demands in respect of accidents or alleged accidents resulting or alleged to have resulted in injury whether fatal or otherwise to or caused by any workman or other persons in their employ or with regard to whom they may be under any statutory or other obligation or liability;
- (vi) Accident insurance in all its branches and insurance against casualty or contingency whether in relation to human beings live stock or other property of any kind including automobiles, motor cars or wagons, cycles, air ships, aeroplanes, flying machines, dirigible balloons and air craft and any other kinds of vehicles whether mechanically drawn or propelled or otherwise or any or their parts or equipment;
- (vii) The insurance of property of all kinds against burglary, theft, seizure, violence, loss, destruction damage diminution in value or other contingency or against loss or damage arising in consequence of the happening or non happening of any event whatsoever;

---

<sup>1</sup> The Company was incorporated under the name Silbury 147 Limited and changed its name to Personal Group Holdings Limited on 3 January 1997, before being registered as a public company on 23 July 1997.

- (viii) The grant sale and purchase of annuities of all kinds whether dependent on human life or otherwise and whether perpetual or terminable and whether immediate or deferred and whether contingent or otherwise;
- (ix) The issue of policies securing the payment of any sum of money on the expiration of a lease or on the total or partial cessation of any other interest in property or on the cessation wholly or in part of any annuity interest or other periodical payment or on the expiration of any fixed or ascertainable period;
- (x) The guaranteeing of the payment of money secured by or payable under or in respect of mortgages, bonds, debentures, debentures stock, charges, obligations and securities or any company or of any authority supreme, municipal, local or otherwise or of any persons whomsoever whether incorporated or not incorporated and the guarantee of manufacturers and others against loss by bad debts;
- (xi) All kinds of guarantee and indemnity business and in particular the guarantee of the fidelity solvency or efficiency of persons filling or about to fill situations of trust or confidence and the due performance and discharge by such persons of all or any of the duties or obligations imposed on them by contract or otherwise and the guarantee of the due performance observance and discharge by receivers, officials and liquidators, committees, guardians, executors, administrators, trustees, brokers, agents, tutors, curators, bonis judicial factors and other persons of their respective duties and obligations;
- (xii) The insurance and guarantee of any person or person directly or indirectly interested in licenses of any kind against any risk damage or loss incurred in consequence of the holding or non-renewal of licences from any cause whatever;
- (xiii) Insurance of horse, cattle, sheep and live stock of all kinds against disease, sickness or death and against the happening or non-happening of any other event;
- (xiv) The guaranteeing of the validity of titles and instruments of title and other instruments and the making and effecting of insurance against loss arising from the miscarriage or loss of or injury to title deeds or other instruments, documents and securities in transit or otherwise;
- (xv) Insurance against sickness, loss of health, bodily or mental incapacity and other misfortunes;

- (xvi) Insurance of glass in all its branches;
- (xvii) Transit insurance in all its branches and generally the granting of insurances against loss or damage to property of any description in transit by land or water or air including loss by theft or seizure;
- (xviii) Insurance against loss or diminution of any capital or of income or profits derived or to be derived from any source and insurance against loss or liability in connection with the ownership, occupation or management of property;
- (xix) The insurance of boilers and engines and machinery and insurance against loss, destruction or damage occasioned by or arising out of the breakdown of machinery;
- (xx) Every other kind of insurance guarantee and indemnity not hereinbefore specified;

(b) To re-issue or in any way provide in any manner for any liability of the Company.

(c) To pay satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by dealt in or entered into by the Company which claims the Company may deem it expedient to pay satisfy or compromise notwithstanding that the same may not be valid in law and to revive any policy that may have become void or lapsed in such terms and in such cases as may be deemed expedient or in lieu of reviving any such policy to grant any new policy or make any other concessions in favour of the persons entitled to the lapsed or void policy.

(1) To purchase and deal in and lend on life reversionary and other interest in property of all kinds whether absolute or contingent or expectant and whether determinable or not or annuities or policies of assurance and to acquire lend money or redeem cancel or extinguish by purchase surrender or otherwise any policy security grant or contract issued made or taken over or entered into by the Company.

(2) To undertake and execute trusts of all kinds and to act as executors or administrators (with or without remuneration) to act as receivers guardians committees curators trustees judicial factors and in other fiduciary positions and to undertake all kinds of agency business.

- (d) To carry on any other trade or business which can in the opinion of the Board of 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.
- (e) 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 licenses secret processes machinery plant stock-in-trade and any real or personal property of any kind necessary or convenient for the purpose or in connection with the Company's business or any branch or department thereof.
- (f) To erect 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.
- (g) To borrow or raise or secure the payment of money 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.
- (h) To mortgage and charge the undertakings 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 such rights powers and privileges 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.
- (i) To make advances to customers and others with or without security and upon such terms as the Company may approve and to guarantee the liabilities obligations and contracts of customers and others and the dividends interest and capital of the shares stocks or securities of any company of or in which this Company is a member or is otherwise interested.
- (j) To receive money on deposit or loan upon such terms as the Company may prove and generally to act as bankers for customers and others.
- (k) To grant pensions allowances gratuities and bonuses to officers or ex-officers employees or ex-employees of the Company or its predecessors in business or the dependants of such persons and to establish and support of to aid in the establishment and support of any schools and any educational scientific literary religious or charitable institutions or trade

societies whether such institutions or societies be solely connected with the business carried on by the Company or its predecessors in business or not and to institute and maintain any club or other establishment or benefit fund or profit sharing scheme calculated to advance the interests of the Company or of the officers of or persons employed by the Company.

- (l) To draw make accept endorse negotiate discount and execute promissory notes bills of exchange and other negotiable instruments.
- (m) To invest and deal with the moneys of the Company not immediately required for the purpose of the business of the Company in or upon such investments and in such manner as may from time to time be determined.
- (n) 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 special rights or restrictions in respect of dividend repayment of capital voting 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.
- (o) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise or in fully or partly paid up shares or stock of any company or corporation with or without preferred or deferred or special rights or restrictions in respect of dividend repayment of capital voting 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.
- (p) To amalgamate with or enter into any partnership or arrangement for sharing profits union of interests reciprocal concession or co-operation with any company firm or person carrying on or proposing to carry on any business within the objects of this Company of which is capable of being carried on so as directly or indirectly to benefit this Company and to acquire and hold sell deal with or dispose of any shares stock or securities of or other interests in any such company and to guarantee the contracts or liabilities of subsidise or otherwise assist any such company.
- (q) To purchase or otherwise acquire take over and undertake all or any part of the business property liabilities and transactions of any person firm or company carrying on any business which this Company is authorised to carry on or the carrying on of which is calculated to

benefit this Company or to advance its interests or possession of property suitable for the purposes of the Company.

- (r) To sell improve manage develop turn to account exchange let on rent royalty share of profits or otherwise grant licenses 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.
- (s) To distribute amongst 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.
- (t) To do all or any of the above things in any part of the world and either as principals agents trustees contracts or otherwise and either alone or in conjunction with others and either by or through agents sub-contractors trustees or otherwise.
- (u) To do all such other things as are incidental or conducive to the above objects or any of them.

The objects set forth in each sub-clause of this Clause shall not be restrictively construed but the widest interpretation shall be given thereto and they shall not except where the context expressly so requires be in any way limited or restricted by reference to or interference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or from the name of the Company. None of such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have as full power to exercise all or any of the objects conferred by and provided in each of the said sub-clauses as if each sub-clause contained the objects of a separate company. The word "company" in this Clause except where used in reference to the Company shall be deemed to include any partnership or other body of persons whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere.

- 5. The liability of the members is limited.
- 6. The share capital of the Company is £10,000,000 dividend into 200,000,000 ordinary shares of 5p each.



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 and addresses of Subscribers

---

1. Stephen Esmond Kimbell  
Pear Tree House  
Pevers Lane  
Weston Underwood  
Olney, Bucks  
MK46 5JT
  
2. Maureen Teresa Lewis Abbott  
18 Strawberry Hill  
Berrydale  
Northampton  
NN3 5HL

---

Dated the 17<sup>th</sup> day of April 1996

Witness to the above signatures: -

H E Skinner  
352 Silbury Court  
Silbury Boulevard  
Milton Keynes  
MK9 2HJ