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COMPANIES' ACT, 1862.

LONDON 8 2 64 M

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION
OF THE
MARITIME INSURANCE COMPANY,
LIMITED.

1st.—The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2nd.—The Registered Office of the Company will be situate in England.

3rd.—The objects for which the Company is established are to make or effect Insurances on ships or vessels, goods, merchandise, specie, bullion, and other property, freights or hire of ships or vessels, respondentia and bottomry interests, commissions, profits, and other objects of Insurance whether belonging to members of the Company or not; and to make all and every insurance appertaining to or connected with marine risks and risks of transit and navigation, whether by land or water; to make loans and advances, at interest or under discount, whether to the members of the Company or others; and generally to carry on the business of Underwriters and Insurers, and of Insurance Brokers, and to purchase and take over adopt or acquire such businesses from companies or private individuals as the Directors may think proper; and to do all such matters and things as in the opinion of the Directors are incidental or conducive to the attainment of the above objects, or any of them.

4th.—The Liability of the Members is Limited.

5th.—The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

8 Feb 1864
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£50. —

Chester
Staple Inn

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, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
1 William Harrison of 25 Devonshire Road Prince's Park Liverpool in the County of Lancaster Merchant	Fifty
2 Patrick Hunter of the Cottage Southport in the County of Lancaster Builder	Fifty
3 Thomas Harrison Ridley of Church Road Seaforth in the County of Lancaster, Merchant	Fifty
4 William Henry Haynes of Fairfield House Liscard in the County of Chester Merchant	Fifty
5 Peter Maxwell of No 96 Newington Street Liverpool in the County of Lancaster Merchant	Fifty

bed, are desirous of
of Association, and
pital of the Com-

umber of Shares
taken by
ach Subscriber.

Fifty

Fifty

Fifty

Fifty

Fifty

The Maritime Insurance Company Limited is Incorporated under the Companies Act 1862 as a Limited Company this Eighth day of February 1864.

George Deane
Asst. Regr. Lds.

95

iii.

	Names, Addresses, and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
6	Alexander Ewart of No 60 Hamilton Square in the County of Chester Merchant	Fifty
7	Henry Rose of Woodlawn Rowton in the County of Lancaster Insurance Broker	Fifty
8		
9		
	Total Shares taken	350.

Dated the Sixth day of February 1864

Witness to the above Signatures J. J. Ridley
of 4. Brown's Buildings, Liverpool,
Attorney at Law.

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ARTICLES OF ASSOCIATION
OF THE
MARITIME INSURANCE COMPANY,
LIMITED.

It is agreed as follows.—

SHARES.

1.—If several persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividend or other monies payable in respect of such share.

2.—Every member shall, on payment of two shillings and sixpence, or such less sum as the Directors may from time to time prescribe, be entitled to a Certificate, under the Common Seal of the Company, specifying the share or shares held by him, and the amount paid up thereon.

3.—If such Certificate is worn out or lost, it may be renewed on payment of five shillings, or such less sum and on such terms as the Directors may from time to time prescribe.

CALLS ON SHARES.

4.—The Directors may from time to time make such calls upon the members in respect of all monies unpaid on their shares as they think fit, provided that no one call shall exceed £2 per share, that twenty-one days' notice at least is given of each call, and that an interval of at least three months shall elapse between each call, and each member shall be liable to pay the amount of calls so made to the persons and at the times and places appointed by the Directors.

5.—A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.

6.—If the call payable in respect of any share is not paid before or on the day appointed for payment thereof, the holder for the time being of such share shall be liable to pay interest for the same at such rate not exceeding ten pounds per cent. per annum as the Directors may determine, from the day appointed for the payment thereof to the time of the actual payment.

TRANSFERS OF SHARES.

7.—Each member may sell and transfer all or any of his shares, subject, nevertheless, to the approbation of the Directors for the time being; but no person shall sell, assign, or transfer any shares in the Company after the time appointed for payment of any call, until the amount of such call and interest shall have been fully paid, nor shall he require the Directors to consent to or approve of any such transfer, whilst he shall be in any way indebted, either solely or jointly with any other person or persons, to the Company.

8.—The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee, and the transferor shall be deemed to remain a holder of such share until the name of the transferee is entered in the register book in respect thereof.

9.—Shares in the Company may be transferred in the following form :—

THE MARITIME INSURANCE COMPANY, LIMITED.

I, A. B., of in consideration of the sum of pounds, paid to me by C. D., of do hereby transfer to the said C. D. the share [or shares] numbered standing in my name in the books of the said Company, to hold unto the said C. D., his executors, administrators,

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and assigns, subject to the several conditions on which I hold the same at the time of the execution hereof, and I, the said C. D., do hereby agree to take the said share [or shares] subject to the same conditions.

As witness our hands the day of

10.—The transfer books shall be closed during the fourteen days immediately preceding the Ordinary General Meeting in each year.

TRANSMISSION OF SHARES.

11.—The executors or administrators of a deceased member shall be the only persons recognised by the Company as having any title to his share.

12.—Any person becoming entitled to a share in consequence of the death, bankruptcy, or insolvency of any member, or as assignee or trustee of any member by virtue of any Act passed or to be passed for the relief of debtors, or in consequence of the marriage of any female member, shall not as such be, or be entitled to be registered or considered as, a member; but he may, within twelve months after his title shall have accrued, sell and transfer such shares, subject to the approval of the Directors as herein provided, and every such person shall be entitled to receive the dividends which shall have become due on the same share before his title shall have accrued; and until such sale or transfer no dividends, interest, or share of profits, which shall become due on the same share since his title shall have accrued, shall be receivable or demandable by such person, but shall remain in suspense, and on the transfer being completed shall pass to the transferee. In the event of the person so becoming entitled to any share not disposing of the same within the time hereinbefore provided, it shall be lawful for the Directors, if they shall think fit, to sell and dispose thereof by public auction or private contract on such terms, and after giving such notice as they may from time to time think fit, and the receipt of the Company for the price of such share, together with a certificate of proprietorship, shall constitute a good title to such share, and the purchaser shall not be bound to see to the application of the purchase money thereof, which shall belong, after payment of all incidental expenses, to the person entitled to the share immediately before the sale thereof.

13.—The instrument of transfer shall be presented to the Company, accompanied with such evidence as the Directors may require to prove the title of the transferor.

LIEN ON SHARES.

14.—The shares of every member, and all dividends thereon, shall in preference to every other claim be subject to and charged with all debts, liabilities, and engagements, directly or indirectly due or owing from and subsisting between him, either solely or jointly with any person or persons, and either as principal or surety or otherwise, with the Company; and the Directors may decline to register any transfer of such shares until all such debts, liabilities, and engagements shall have been paid or satisfied, and the Directors are hereby empowered to cancel and extinguish and declare forfeited to the Company, or to sell and dispose of the shares of such member, either wholly or in part, at their discretion, for or towards the satisfaction of such debts, liabilities, or engagements. And in the event of any member being declared bankrupt or insolvent, or making any arrangement whether privately or under the provisions of any Act passed or to be passed for the relief of debtors, the Company may prove upon and against the estate for the whole amount of their claim, and rank and receive dividends accordingly, notwithstanding and without prejudice to any such lien and claim on such shares as aforesaid for the balance of the debt or claim due to the Company. And the Directors may at any time thereafter take and appropriate to the use of the Company any shares of such member, and may sell and dispose of the same or any of them for the benefit of the Company as hereinafter provided in the case of shares forfeited for the non-payment of calls.

FORFEITURE OF SHARES.

15.—If any member fails to pay any call on the day appointed for payment thereof, the Directors may, at any time thereafter, during such time as the call remains unpaid, serve a notice on him requiring him to pay such call, together with interest, and any expenses that may have accrued by reason of such non-payment.

16.—The notice shall name a further day, on or before which such call and all interest and expenses that have accrued by reason of such non-payment are to be paid: It shall also name the place where payment is to be made (the place so named being either the Registered Office of the Company, or some other place at which calls of the Company are usually made payable:) The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

17.—If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may at any time thereafter before payment of all calls, interest, and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect.

18.—Any share so forfeited shall be deemed to be the property of the Company, and may be disposed of in such manner as the Directors shall think fit.

19.—Any member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company, all calls owing upon such shares at the time of the forfeiture.

20.—A statutory declaration in writing that the call in respect of a share was made and notice thereof given, and that default in payment of the call was made, and that the forfeiture of the share was made by a resolution of the Directors to that effect, shall be sufficient evidence of the facts therein stated as against all persons entitled to or claiming such share; and such declaration and the receipt of the Company for the price of such share shall constitute a good title to such share, and a certificate of proprietorship shall be delivered to the purchaser, and thereupon he shall be deemed the holder of such share, discharged from all calls due prior to such purchase, and he shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity in the proceedings in reference to such sale.

CONVERSION OF SHARES INTO STOCK.

21.—The Directors may, with the sanction of the Company previously given in General Meeting, convert any paid up shares into stock.

22.—When any shares have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interests, in the same manner, and subject to the same regulations as and subject to which any shares in the capital of the Company may be transferred, or as near thereto as circumstances admit.

23.—The several holders of stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interests in such stock; and such interest shall, in proportion to the amount thereof, confer on the holders thereof respectively the same privileges and advantages, for the purpose of voting at meetings of the Company, and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company, but so that none of such privileges or advantages except the participation in the dividends and profits of the Company shall be conferred by any such aliquot part of consolidated stock as would not, if existing in shares, have conferred such privileges or advantages.

INCREASE IN CAPITAL.

24.—The Directors may, with the sanction of a special resolution of the Company previously given in General Meeting, increase its capital by the issue of new shares; such aggregate increase to be of such amount, and to be divided into shares of such respective amounts, as the Company in General Meeting directs, or if no direction is given, as the Directors think expedient.

25.—Subject to any direction to the contrary that may be given by the meeting that sanctions the increase of capital, all new shares shall be offered to the members in proportion to the existing shares held by them; and such offer shall be made by notice specifying the number of shares to which the member is entitled, and limiting a time within which the offer, if not accepted, will be deemed to be declined; and, after the expiration of such time, or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may dispose of the same in such manner as they think most beneficial to the Company.

26.—Any capital raised by the creation of new shares shall be considered as part of the original capital, and shall be subject to the same provisions with reference to the payment of calls, and the forfeiture of shares on non-payment of calls, or otherwise, as if it had been part of the original capital.

GENERAL MEETINGS.

27.—The first General Meeting shall be held at such time, not being more than twelve months after the registration of the Company, and at such place as the Directors may determine.

28.—Subsequent General Meetings shall be held at such time and place as may be prescribed by the Directors; and if no other time or place is prescribed, a General Meeting shall be held in the month of January in every year, upon such day and at such place as may be determined by the Directors.

29.—The above-mentioned General Meetings shall be called Ordinary Meetings; all other General Meetings shall be called Extraordinary.

30.—The Directors may, whenever they think fit, and they shall, upon a requisition made in writing by not less than twenty members of the Company holding in the aggregate not less than 1000 shares, convene an Extraordinary General Meeting.

31.—Any requisition made by the members shall express the object of the Meeting proposed to be called, and shall be left at the registered Office of the Company.

32.—Upon the receipt of such requisition, the Directors shall forthwith proceed to convene an Extraordinary General Meeting: If they do not proceed to convene the same within twenty-one days from the date of the requisition, the requisitionists, or any other members amounting to the required number, may themselves convene an Extraordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS.

33.—Seven days' notice at the least, specifying the place, the day, and the hour of meeting, and in case of special business, the general nature of such business shall be given to the members in manner hereinafter mentioned, or in such other, if any, as may be prescribed by the Directors; but the non-receipt of such notice by any member shall not invalidate the proceedings at any General Meeting.

34.—All business that is transacted at an Extraordinary Meeting, and also all business that is transacted at an Ordinary Meeting, with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, and the ordinary report of the Directors, shall be deemed special.

35.—No business shall be transacted at any General Meeting except the declaration of a dividend, unless ten members qualified to vote are present at the time when the meeting proceeds to business.

36.—If within one hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place; and if at such Adjourned Meeting a quorum is not present, it shall be adjourned *sine die*.

37.—The Chairman, or in his absence the Deputy Chairman, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

38.—If at any meeting the Chairman or Deputy Chairman be not present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose some one of the Directors to preside.

39.—The Chairman may, with the consent of the meeting, adjourn any meeting from time to time and from place to place, but no business shall be transacted at any Adjourned Meeting other than the business left unfinished at the meeting from which the adjournment took place.

40.—At any General Meeting, unless a poll is demanded by at least three members, a declaration by the Chairman that a resolution has been carried, and an entry to that effect in the book of proceedings of the Company, shall be sufficient evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

41.—If a poll is demanded by three or more members it shall be taken at such time and in such manner as the Directors may appoint, and the result of such poll shall be deemed to be the resolution of the Company in General Meeting. In the case of an equality of votes at any General Meeting the Chairman shall be entitled to a second or casting vote.

VOTES OF MEMBERS.

42.—Every member shall have one vote for every five shares, but no member shall have more than fifty votes. No member shall be entitled to vote at any meeting, unless he shall hold at least five shares.

43.—If any member, entitled to at least five shares, is a lunatic or idiot, he may vote by his Committee, *curator bonis*, or other legal curator.

44.—If one or more persons are jointly entitled to a share or shares, the member whose name stands first in the register of members as one of the holders of such share or shares, and no other, shall be entitled to vote in respect of the same, and shall be entitled to vote in respect of such shares independently of the number of votes he may have in respect of shares held by himself alone, but in no case shall he have more than 50 votes.

45.—No member shall be entitled to vote at any General Meeting unless all calls due from him have been paid; and no member shall be entitled to vote in respect of any shares that he has acquired by transfer, unless he has been possessed of the share in respect of which he claims to vote for at least three months previously to the time of holding the meeting at which he proposes to vote.

46.—Votes may be given either personally or by proxy.

47.—The instrument appointing a proxy shall be in writing, under the hand of the appointor, or if such appointor is a Corporation, under their Common Seal, and shall be attested by one or more witness or witnesses. No person shall be appointed a proxy who is not a member of the Company.

48.—The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than seventy-two hours before the time for holding the meeting at which the person named in such instrument proposes to vote. But no instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

49.—Any instrument appointing a proxy shall be in the following form:—

THE MARITIME INSURANCE COMPANY LIMITED.

I, of in the county of being a member of The Maritime Insurance Company Limited, and entitled to vote hereby appoint of as my proxy to vote for me and on my behalf at [the Ordinary *or* Extraordinary *as the case may be*] General Meeting of the Company to be held on the day of and at any adjournment thereof [*or* at any meeting of the Company that may be held in the year].

As witness my hand this day of

Signed by the said in the presence of

DIRECTORS.

50.—The number of the Directors, and the names of the first Directors, shall be determined by the subscribers of the Memorandum of Association.

51.—Each of the Directors shall be the registered holder of not less than 100 shares.

52.—Until Directors are appointed, the subscribers of the Memorandum of Association shall be deemed to be the Directors

53.—Each Director shall be entitled to receive as remuneration the sum of £100 per annum, and £2 for every attendance at Meetings of the Board of Directors. In addition the Chairman shall receive £100 per annum, and the Deputy-Chairman £50 per annum. It shall be competent to any General Meeting from time to time to increase, but not to diminish, the amount of such remuneration.

POWERS OF DIRECTORS.

54.—The allotment or appropriation of shares in the Company shall be made by the Directors at their discretion; but the Directors may postpone, so long as they may think proper, the allotment or appropriation of such a number of shares, and may from time to time sell and dispose or allot the same for the benefit of the Company, in such manner and to such persons as they may think fit.

55.—The business of the Company shall be conducted by the Directors, who are hereby specially authorised and empowered, on behalf of the Company, to carry out the provisional arrangement made by the subscribers of the Memorandum of Association with Mr. Henry Case, for the surrender to the Company of his business as Underwriter and Insurance

Broker in Liverpool, and for his services as Manager of the Company for a period of five years from the day on which the Company shall commence business, which arrangement is hereby adopted, ratified, and confirmed.

56.—The Directors may pay all expenses incurred in the formation and registration of the Company, and may exercise all such powers of the Company as are not by the "Companies' Act, 1862," or by these Articles required to be exercised by the Company in General Meeting, subject, nevertheless, to any regulations of these Articles, to the provisions of the same Act, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors, which would have been valid if such regulation had not been made.

57.—The Head Office of the Company shall be in Liverpool. The Directors shall from time to time appoint the Bankers of the Company, and also such officers, clerks, and servants, as they shall think necessary for the efficient carrying on of the business, with such salaries and on such terms and conditions as they shall see fit. They shall and are hereby empowered to provide such buildings or offices for the Company as they shall think fit; and for that purpose, with the funds of the Company to purchase in fee-simple or for any other estate, or take a lease at a rent or otherwise of any buildings or offices, or to purchase or take a lease of any land and erect any buildings or offices thereon, for the purpose aforesaid, and the same lands, houses, buildings, and offices, or any part thereof, to sell again, exchange, convey, assign, demise, let, or otherwise dispose of, for the benefit of the Company, at their discretion; and such lands, houses, buildings, and premises so purchased shall, for all the purposes of these presents, be deemed personal estate and part of the capital of the Company.

58.—The Directors may also from time to time, at their discretion, establish Branch Offices, or appoint and employ Agents in any ports or places either in the United Kingdom or abroad to receive proposals for or accept risks, and generally to transact business on behalf of the Company, on such terms and conditions as the Directors shall from time to time prescribe.

59.—The Directors may purchase the businesses of Underwriters and Insurance Brokers from any Company or private persons, and the purchase money for such business or businesses may be paid by the Directors either out of the funds of the Company, or by shares, or partly by such funds and partly by shares, and generally on such terms and conditions as they may deem expedient; and in case the same shall be paid for either wholly or partially in shares, such shares shall, if the Directors think fit, be taken as paid-up shares to the extent of the calls which may have already been made on the shares of the Company issued previous to the time of such purchase.

DISQUALIFICATION OF DIRECTORS.

60.—The office of Director shall be vacated—

If at any time he is the registered holder of less than 100 shares in the Company.

If he accepts any other office or place of profit under or in connexion with the Company.

If he becomes bankrupt or insolvent, or suspends payment or compounds with his creditors.

If he is concerned in, or participates in the profits of, any contract with the Company, other than any Insurance or other usual business of the Company

If he is a Director of any other Marine Insurance Company in Liverpool.

But the above rules shall be subject to the following exceptions:—

No Director shall vacate his office by reason of his being a member of any Company which has entered into contracts with or done any work for the Company of which he is Director; nevertheless he shall not vote in respect of such contract or work; and if he does so vote, his vote shall not be counted.

ROTATION OF DIRECTORS.

61.—At the first Ordinary Meeting after the registration of the Company, and at the first Ordinary Meeting in every subsequent year, one-third of the Directors for the time

being, or if their number is not a multiple of three, then the number nearest to one-third shall retire from office.

62.—The one-third or other nearest number to retire during the first and second years ensuing the first Ordinary Meeting of the Company shall (unless the directors agree among themselves) be determined by ballot. In every subsequent year the one-third or other nearest number who have been longest in office shall retire.

63.—A retiring Director shall be re-eligible.

64.—The Company at the General Meeting at which any Directors retire in manner aforesaid shall fill up the vacated offices by electing a like number of persons.

65.—If at any meeting at which an election of Directors ought to take place, the places of the vacating Directors are not filled up, the meeting shall stand adjourned till some other day and time to be there and then appointed; and if at such adjourned meeting the places of the vacating Directors are not filled up, the vacating Directors, or such of them as have not had their places filled up, shall continue in office until the Ordinary Meeting in the next year; and so on from time to time, until their places are filled up.

66.—The Company may from time to time in General Meeting, increase or reduce the number of Directors, and may also determine in what rotation such increased or reduced number is to go out of office,

67.—The continuing Directors may act, notwithstanding any vacancy in their body.

68.—Any casual vacancy occurring in the board of Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred.

69.—The Company in General Meeting may, by a special resolution, remove any Director before the expiration of his period of office, and may, by an ordinary resolution, appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed.

PROCEEDINGS OF DIRECTORS.

70.—The Directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings as they think fit, and determine the quorum necessary for the transaction of business. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote. A Director may at any time summon a meeting of the Directors.

71.—The Directors may elect a Chairman and Deputy Chairman of their meetings, and determine the period for which they are to hold office; but if no such Chairman is elected, or if at any meeting the Chairman or Deputy Chairman is not present at the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

72.—The Directors may appoint Managing Directors or a Managing Director of the Company, and may delegate any of their powers to them, or to the Managers or Manager for the time being of the Company, or to Committees consisting of such member or members of their body as they think fit. The Managing Directors or Managers, and also any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on them by the Directors.

73.—A Committee may elect a Chairman of their meetings; if no such Chairman is elected, or if he is not present at the time appointed for holding the same, the members present shall choose one of their number to be Chairman of such meeting.

74.—A Committee may meet and adjourn as they think proper. Questions arising at any meeting shall be determined by a majority of votes of the members present; and in case of an equality of votes, the Chairman shall have a second or casting vote.

75.—All acts done by any meeting of the Directors, or of a committee of Directors, or by any person acting as a Director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors or persons acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

POLICIES.

76.—The form of Policy shall from time to time be settled by the Directors, and all policies issued by the Company, and all other Contracts in their behalf, shall be made and

authenticated in such manner as the Directors shall from time to time direct. No Director shall sign or authenticate any policy in respect of property or other object of Insurance in which he shall have any interest.

SEAL.

77.—The Directors shall from time to time make such arrangements for the custody and use of its Common Seal as they shall think necessary.

DIVIDENDS.

78.—The Directors may, with the sanction of the Company in General Meeting, declare a dividend, to be paid to the members in proportion to their shares.

79.—No dividend shall be payable except out of the profits arising from the business of the Company.

80.—The Directors may, from time to time, before recommending a dividend, set aside out of the profits of the Company such sum as they think proper as a Reserved Fund to meet contingencies, or for equalizing dividends, or for the purchase of land or buildings, or for erecting offices or buildings, or for repairing or maintaining the same, or for any other purpose connected with the business of the Company, and the Directors may invest the sum so set apart as a Reserved Fund upon such securities as they may select, and they may from time to time vary such securities.

81.—The Directors shall have power, if they shall see fit, to make regulations for apportioning amongst the customers of the Company, or any part of them, or others by way of bonus or otherwise, such portion (if any) of the profits of the Company as they may deem expedient; but such regulations before being acted upon must be confirmed at a Special General Meeting of the Company.

82.—The Directors may deduct from the dividends payable to any member all such sums of money as may be due from him, either solely or jointly with any other person or persons, and either as principal or surety, to the Company on account of calls or otherwise.

83.—Notice of any dividend that may have been declared shall be given to each member, in manner hereinafter mentioned; and all dividends unclaimed for three years, after having been declared, may be forfeited by the Directors for the benefit of the Company.

84.—No dividend shall bear interest as against the Company.

ACCOUNTS.

85.—The Directors shall cause true accounts to be kept,—

Of the property, effects and securities of the Company;

Of the sums of money received and expended by the Company, and the matter in respect of which such receipt and expenditure takes place; and

Of the credits and liabilities of the Company.

86.—The books of Account shall be kept at the Registered Office of the Company. No member, not being a Director, or Auditor, nor any person or persons claiming under any such member, shall be entitled to inspect or to have in equity a discovery of the books, accounts, documents, or writings of the Company, except such as may be produced for the purpose of any meeting of the members, and except the yearly balance sheet of the Company to be made up as herein provided.

87.—Once at least in every year the Directors shall lay before the Company in General Meeting a statement of the income and expenditure for the past year made up to a date not more than three months before such meeting.

88.—The statement so made shall show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived, and the amount of gross expenditure, distinguishing the expense of the establishment, salaries, and other like matters: Every item of expenditure fairly chargeable against the year's income shall be brought into account, so that a just balance of profit and loss may be laid before the meeting; and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with the addition of the reasons why only a portion of such expenditure is charged against the income of the year.

89.—A balance sheet shall be made out in every year, and laid before the Company in General Meeting, and such balance sheet shall contain a summary of the property and liabilities of the Company arranged in such form as the Directors shall from time to time direct.

90.—A copy of such balance sheet shall seven days previously to such meeting, be open to the inspection of the members at the Registered Office of the Company, and such other places (if any), and at such times as the Directors shall from time to time appoint.

AUDIT.

91.—Once at the least in every year the accounts of the Company shall be examined and the correctness of the balance sheet ascertained by one or more Auditor or Auditors, who shall be a professional accountant, or professional accountants.

92.—The first Auditors shall be appointed by the Directors subsequent Auditors shall be appointed by the Company in General Meeting.

93.—If one Auditor only is appointed, all the provisions herein contained relating to Auditors shall apply to him.

94.—The Auditors may be members of the Company; but no Director or other Officer of the Company is eligible during his continuance in office.

95.—The election of Auditors shall be made by the Company at their Ordinary Meeting in each year.

96.—The remuneration of the first Auditors shall be fixed by the Directors; that of subsequent Auditors shall be fixed by the Company in General Meeting.

97.—Any Auditor shall be re-eligible on his quitting office

98.—If any casual vacancy occurs in the office of any Auditor appointed by the Company, it shall be filled up by the Directors

99.—If no election of Auditors is made in manner aforesaid, the Board of Trade may, on the application of not less than five members of the Company, appoint an Auditor for the current year, and fix the remuneration to be paid to him by the Company for his services.

100.—Every Auditor shall be supplied with a copy of the balance sheet, and it shall be his duty to examine the same, with the accounts and vouchers relating thereto.

101.—Every Auditor shall have a list delivered to him of all books kept by the Company, and shall at all reasonable times have access to the books and accounts of the Company; he may, at the expense of the Company, employ persons to assist him in investigating such accounts, and he may in relation to such accounts, examine the Directors or any other Officer of the Company.

102.—The Auditors shall make a report to the members upon the balance sheet and accounts, and in every such report they shall state whether, in their opinion, the balance sheet is a full and fair balance sheet, containing the particulars required by these regulations, and properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, and in case they have called for explanations or information from the Directors, whether such explanations or information have been given by the Directors, and whether they have been satisfactory; and such report shall be read, together with the Report of the Directors at the Ordinary Meeting.

NOTICES.

103.—A notice may be served by the Company upon any member, either personally or by sending it through the post in a prepaid letter addressed to such member at his registered place of abode or business.

104.—All notices directed to be given to the members shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members; and notice so given shall be sufficient notice to all the holders of such share.

105.—Any notice, if served by post, shall be deemed to have been served at the time when the letter containing the same would be delivered in the ordinary course of the post; and in proving such service, it shall be sufficient to prove that the letter containing the notice was properly addressed and put into a Post-office.

ARBITRATION.

106.—Whenever any difference arises between the Company on the one hand and any of the members on the other, touching the true intent or construction, or the incidents or consequences of these Articles, or of the Memorandum of Association, or touching anything then or to be thereafter done, executed, omitted, or suffered in pursuance of these Articles, or touching any breach or alleged breach of these Articles, or any claim on account of any such breach or alleged breach, or otherwise relating to the premises or to these presents, every such difference shall be referred (unless the parties in difference agree upon a single arbitrator) to the arbitration of three persons, one to be named by each of the parties to the difference (whether such party consists of one person or of more than one), and another by the Directors, and a third by the two so chosen, and the award of the sole arbitrator or of the arbitrators, or any two of them, if made by writing under their or his hands or hand, shall be binding and conclusive on all parties interested.

107.—The costs of and incident to any arbitration, and of and incident to the award shall be in the discretion of the arbitrator or arbitrators making the award.

108.—The submission to reference hereby made may at any time be made a rule of any Court of Law or Equity on the application of any party interested, and the Court may remit the matter to the arbitrator or arbitrators, with any directions the Court may think fit.

109.—In any case in which any point of law arises, the arbitrator or arbitrators, or any two of them, may take the opinion thereon of such counsel learned in the law as he or they may think fit, and may adopt any opinion so taken.

110.—Full effect shall be given under the Common Law Procedure Act, 1854, and every or any other Act from time to time in force, applicable in that behalf, to the provisions of these presents touching arbitration.

111.—The Regulations contained in the Table marked A. in the first Schedule to the "Companies Act, 1862," are excluded from these articles, except so far as the same or some modification thereof are herein expressly contained.

William Harrison 9 25 Devonshire Road Princes Park Liverpool in the County of Lancaster Merchant

Peter Maynard 29 Dr 96 Rumford Street Liverpool in the County of Lancaster Merchant

Patrick Hunter 7 the Grange Southport in the County of Lancaster Broker

Henry Rose of Woolton Woolton in the County of Lancaster Insurance Broker

Thomas Harrison Ridley of Church Road Seaforth in the County of Lancaster Merchant

Dated the Eighth day of February 1864

William Henry Haynes of Fairfield House Liscard in the County of Chester Merchant

Witness to all the above and foregoing signatures

J. Ridley of 4. Brown's Buildings, Liverpool Attorney at Law

9506. & L. 842/3

REGISTERED
1 MAR 64
8 425

The Maritime Insurance Company Limited

To the Registrar of Joint Stock Companies.

Notice is hereby given that the Registered Office of the Maritime Insurance Company Limited is situate at number 16 Exchange Buildings Liverpool in the County of Lancaster.

Dated the twenty ninth day of February One thousand eight hundred and sixty four.

Wm Relton,
Secretary.

1 March 64
6073
5/—

Wheeler & Co
Maple Street

950 C. P. 2. 8424/6

The Maritime Insurance Company Limited.

Royal Bank Buildings,
Dale Street,
Liverpool 14th July 1864.

REGISTERED
18 JULY 1864
8350

To
The Registrar of
Joint Stock Companies,
London.

Sir,

I beg to give notice that the office of this Company is removed from 16 Exchange Buildings to Royal Bank Buildings, Dale Street, Liverpool.

I am, Sir,
Yours respectfully,
Wm Kelton,
Secretary.

5

REGISTRAR OF JOINT STOCK COMPANIES' OFFICE
JULY 18
1864
RECEIVED

7

9506. M.L 842/5

REGISTERED
21 FEB 1865
426

The Maritime Insurance Company

LIMITED.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company, held at the Law Association Rooms, Cook Street, on Tuesday, the 31st January, 1865, WILLIAM HARRISON, Esq., Chairman of the Board of Directors, presiding,

It was moved by the CHAIRMAN, seconded by Mr. G. B. KERFERD, and resolved unanimously—"That the following words be added to Clause 80 of the Articles of Association of the Company:—'Provided, nevertheless, that no part of the Funds of the Company shall at any time be invested in the purchase of Shares in the Company.'"

At a Second EXTRAORDINARY GENERAL MEETING of the Shareholders, held at the Offices of the Company, in Royal Bank Buildings, on Wednesday, the 15th February, 1865, WILLIAM HARRISON, Esq., in the Chair, the preceding Resolution, on the motion of the CHAIRMAN, seconded by Mr. KERFERD, was unanimously confirmed.

WILLIAM HARRISON,

CHAIRMAN.

Royal Bank Buildings,
Liverpool, 15th February, 1865.

18

R. Alton, Secretary.

RECISTERED
2 MAR 1867
1835

"THE COMPANIES' ACT, 1862.

SPECIAL RESOLUTIONS

OF THE

MARITIME INSURANCE COMPANY LIMITED.

Passed - - - 17th JANUARY, 1867.

Confirmed - - 13th FEBRUARY, 1867.

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company, held at the Law Association Rooms, Cook Street, Liverpool, on Thursday, the 17th January, 1867, WILLIAM HENRY HAYNES, Esq., in the Chair,

It was Moved by the CHAIRMAN, Seconded by Mr. P. HUNTER, and Resolved, unanimously :—

That the powers of investment conferred by Clause 80 of the Articles of Association shall extend to any capital or other moneys of the Company not immediately required for any payment to be made by the Company, and shall comprise any Securities or Investments (other than Shares of this Company) which the Directors may select, preference being given to such Securities or Investments as can be most readily turned into cash, in case of need, to meet demands on the Company.

It was Resolved unanimously, on the Motion of the CHAIRMAN, Seconded by Mr. DURANTY :—

That when, in the opinion of the Directors, the profits of the Company permit, there shall be a dividend every half-year, and in order thereto the first half-yearly dividend in the year may be declared by the Directors of their own authority, without calling a General Meeting, and may be paid by way of dividend on account.

Jordan Chancery Lane

On the Motion of the CHAIRMAN, Seconded by Mr. HUNTER, it was Resolved unanimously, subject to the opinion of Mr. SIMPSON, the Company's Solicitor, as to whether the word "wilful" in the last line of the resolution should be left out:—

> That the Directors, Trustees, or other Officers of the Company shall not be responsible for any Banker, Broker, or other person with whom any moneys or effects belonging to the Company shall be lodged or deposited for safe custody, sale, investment, or otherwise, nor for the insufficiency of any security or investment on which any moneys belonging to the Company shall have been laid out, nor for any other misfortune, loss, or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except the same shall happen by or through their own wilful default respectively.

It was Moved by the CHAIRMAN, Seconded by Mr. SMITH, and Resolved unanimously:—

> That Clause 10 of the Articles of Association be amended, and stand as follows:—The Transfer Books may be closed seven days immediately preceding, and seven days immediately following, the holding of a General Meeting or the declaration of a dividend.

At a second EXTRAORDINARY GENERAL MEETING of the Shareholders, held at the offices of the Company in Royal Bank Buildings, Liverpool, on Wednesday, the 13th February, 1867, WILLIAM HENRY HAYNES, Esq., in the chair, the preceding Resolutions were confirmed; the first, on the motion of the Chairman, seconded by Mr. MAXWELL; the second, on the motion of the Chairman, seconded by Mr. J. B. SMITH; the third, on the motion of the Chairman, seconded by Mr. P. HUNTER; and the fourth, on the motion of the Chairman, seconded by Mr. DURANTY.

A letter was read from PALGRAVE SIMPSON, Esq., dated 2nd February, 1867, in which he stated that he was of opinion that the omission of the word "wilful" in the last line of the third resolution would render the indemnity valueless.

(Signed) W. H. HAYNES,
CHAIRMAN.

Royal Bank Buildings, Liverpool,
22nd February, 1867.

Wm Relton,
Secretary.

Printed, by Authority of the Registrar, by RICHARD JORDAN, 123, Chancery Lane, London, W.C.

950 C.N. 242/16

REGISTERED
12 SEP 1872
No. 6394

The Companies Acts 1862 & 1867

Company Limited by Shares

(copy)

Special Resolution

of

The Maritime Insurance Company Limited.

Passed 13th August 1872 Confirmed 3rd September 1872

At an EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company, duly convened, and held at the Company's Office, No. 40, Brown's Buildings, Exchange, Liverpool, on Tuesday, the 13th August, 1872, WILLIAM HENRY HAYNES, Esq., Chairman of the Board of Directors, presiding,

It was moved by the CHAIRMAN, seconded by Mr. G. B. KERFERD, and unanimously resolved—

"That the following Clause be added to the Regulations of "the Company, viz:—That the Company may, from time to time, "by special resolution, alter all, or any, of the Regulations of the "Company contained in the Articles of Association, or make new "regulations, to the exclusion of, or in addition to, all or any of the "Regulations of the Company, in such manner as the Company "shall, in general meeting, from time to time, by special resolution, "determine."

At a Second EXTRAORDINARY GENERAL MEETING of the Shareholders of this Company, duly convened, and held at the Law Association Rooms, No. 14, Cook Street, Liverpool, on Tuesday, the 3rd September, 1872, WILLIAM HENRY HAYNES, Esq., Chairman of the Board of Directors, presiding, the preceding Resolution, on the motion of Mr. G. B. KERFERD, seconded by Mr. P. HUNTER, was confirmed.

(signed) W. H. Haynes,

CHAIRMAN.

40, *Brown's Buildings,*
Liverpool, 10*th September,* 1872.

A true copy.
Wm Kelton,
Secretary

D. DOUBBLE & CO. REGISTRATION AGENTS 12 SEP 72 LONDON

25 REGISTERED SEP 12 1872

950c. /24

MARITIME INSURANCE COMPANY LIMITED.

REGISTERED
2 0 2 3
25 FEB 1880

At an Extraordinary General Meeting of the Shareholders of this Company, duly convened, and held at the Law Association Rooms, No. 14, Cook Street, Liverpool, on Monday, the 26th January, 1880, William Henry Haynes, Esq., Chairman of the Board of Directors, presiding,

It was moved by the Chairman, seconded by Mr. Robinson Kendal, and unanimously resolved—

"That the Directors be empowered to appoint, when they may see fit, one Director, "in addition to the present number, to hold office until the next following "Annual General Meeting."

At a Second Extraordinary General Meeting of the Shareholders of this Company, duly convened, and held at the Company's Office, No. 40, Brown's Buildings, Exchange, Liverpool, on Friday, the 13th day of February, 1880, William Henry Haynes, Esq., Chairman of the Board of Directors, presiding, the preceding Resolution, on the motion of the Chairman, seconded by Mr. J. Barkeley Smith, was confirmed.

W H Haynes
Chairman

40, Brown's Buildings,
Liverpool, 13th February, 1880.

MARITIME INSURANCE COMPANY LIMITED
15 FEB 80
STATIONERS

REGISTRATION OFFICE
26 FEB. 80
COMPANIES

950 C / 34

THE COMPANIES' ACTS, 1862—1890.

The Maritime Insurance Company Limited.

REGISTERED 5229 23 FEB 1892

SPECIAL RESOLUTION

Passed 21st January, 1892. *Confirmed 19th February, 1892.*

At an EXTRAORDINARY GENERAL MEETING of the MARITIME INSURANCE COMPANY LIMITED, duly convened, and held at the Law Association Rooms, Cook Street, Liverpool, on 21st January, 1892, the subjoined Special Resolution was duly passed; and at a subsequent EXTRAORDINARY GENERAL MEETING of the said COMPANY, also duly convened, and held at the Office of the Company, 40, Brown's Buildings, Liverpool, on 19th February, 1892, the subjoined Special Resolution was duly confirmed.

RESOLUTION.

"That the third paragraph of the Company's Memorandum of Association be altered by the addition of the Clauses hereinafter numbered (*b*), (*c*), (*d*), (*e*) and (*f*), or so much of the said Clauses as the Court may approve, so as to read as follows":—

3rd.—"The objects for which the Company is established are:—

(*a*) "To make or effect insurances on ships or vessels, goods, merchandize, specie, bullion, and "other property; freights or hire of ships or vessels, respondentia and bottomry interests, "commissions, profits, and other objects of Insurance whether belonging to members of "the Company or not; and to make all and every insurance appertaining to or connected "with marine risks and risks of transit and navigation, whether by land or water; to "make loans and advances, at interest or under discount, whether to the members of the "Company or others; and generally to carry on the business of Underwriters and "Insurers, and of Insurance Brokers, and to purchase and take over such businesses "from Companies or private individuals."

(*b*) "To make or effect insurances on all objects of insurance, against, appertaining to or "connected with, all risks of transit, whether partly by land and partly by water, or wholly "by land or wholly by water, including inland rivers or waters, and including all risks "of transit by post, whether alone or in connection with any other mode of transit, and "also, all risks incidental to goods or other property whilst stored or deposited on land "or on water for the purpose of safe custody exhibition sale or any other purpose "whether in connection with any transit or voyage or independently of any transit or "voyage; to re-insure or in any way provide for the liability of the Company wholly or "partially upon any insurance guarantee or contract granted or entered into by the "Company, and generally to carry on and transact every kind of transit insurance and "indemnity business."

(*c*) "To enter into any joint purse arrangement or any arrangements for sharing profits, union of "interests, or co-operation with any Company, firm or person, carrying on, or proposing to "carry on, any business or transaction within the objects of the Company, or any business "or transaction capable of being conducted so as directly or indirectly to benefit this "Company, and to acquire and hold shares, stock or securities of any such Company, and "to sell, hold, re-issue, or otherwise deal with the same."

(*d*) "To acquire by purchase for cash, shares or otherwise, the whole or any part of the business "of any Company, firm or person, carrying on a business which this Company is "authorised to carry on."

(*e*) "Nothing contained in any sub-section of this clause shall be construed so as to "limit the powers given to the Company under any other sub-section of this clause."

(*f*) "To do all such matters and things as are incidental or conducive to the attainment of "the above objects or any of them."

Dated this 20th day of February, 1892.

ROBINS, CAMERON & CO., SOLICITORS,
GRESHAM HOUSE,
OLD BROAD STREET, E.C.

Percy Hallcroft
SECRETARY.

Watson Ware & Watson
Liverpool

950/39

1892 M 16 N° 48

In the Chancery of the
County Palatine of Lancaster
Liverpool District

Thursday the 17th day of March 1892

In the Matter of the Maritime
Insurance Company, Limited

and

In the Matter of the Companies
Acts 1862 to 1890, and
In the Matter of the Chancery of
Lancaster Acts 1850 to 1890

Messrs Falcon
Agts
Off co order
10/-

Upon the Petition of the above named Maritime Insurance Company Limited the 9th day of March 1892 preferred unto the Right Honourable the Chancellor of the Duchy and County Palatine of Lancaster and upon hearing Counsel for the Petitioners and upon reading the said petition and the Affidavits of Percy Gillespie Shallcross filed respectively the 10th day of March 1892 and the 16th day of March 1892 and a Certified copy of the Memorandum and Articles of Association of the said Company under the hand of the Registrar of Joint Stock Companies And this Court being of opinion that no person or class of persons need be served with notice of this

Petition filed 15th March 1892

Agents for Morton Ware & Matson
Liverpool

ROBINS, CAMERON & KENYA & POTHECARY,
GRESHAM HOUSE,
OLD BROAD STREET, E.C.

application doth confirm the proposed alterations in the said Memorandum of Association as the same are set out in the Schedule hereto.

The Schedule

(A) To make or effect insurances on ships or vessels goods, merchandize specie bullion and other property; freights or hire of ships or vessels respondentia and bottomry interests, commissions profits and other objects of Insurance whether belonging to members of the Company or not, and to make all and every insurance appertaining to or connected with marine risks and risks of transit and navigation, whether by land or water, to make loans and advances at interest or under discount whether to the members of the Company or others and generally to carry on the business of Underwriters and Insurers, and of Insurance Brokers and to purchase and take over such businesses from Companies or private individuals

(B) To make or effect insurances on all objects of insurance, against appertaining to or connected with all risks of transit, whether partly by land and partly by water, or wholly by land or wholly by water, including inland rivers or waters, and including all risks of transit by post, whether alone or in connection with any other mode of transit, and also all risks incidental to goods or other property whilst stored or deposited on land or on
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other mode
incidental to goods
or deposited on

land or on water for the purpose of safe custody, exhibition sale or any other purpose whether in connection with any transit or voyage or independently of any transit or voyage; to re insure or in any way provide for the liability of the Company wholly or partially upon any insurance guarantee or contract ~~granted~~ procured or entered into by the Company, and generally to carry on and transact every kind of transit insurance and indemnity business

(C) To enter into any joint purse arrangement or any arrangements for sharing profits, union of interests, or co-operation with any Company, firm or person carrying on or proposing to carry on any business or transaction, within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company and to acquire and hold shares, stock or securities of any such Company, and to sell, hold, re issue, or otherwise deal with the same

(D) To acquire by purchase for cash, shares or otherwise the whole or any part of the business of any Company, firm or person, carrying on a business which this Company is authorised to carry on

(6) Nothing contained in any sub section of this clause shall be construed so as to limit the powers given to the company under any other sub section of this clause

(7) To do all such matters and things as are incidental or conducive to the attainment of the above objects or any of them

17/3/92 By the Court

Ent'd 1813

I certify the above to be a true copy of the record in my custody

D B Blackburne

Assistant Registrar

1892. M. No 118.

[39]

In the Chancery of the
County Palatine of Lancaster.
Liverpool District

THE

Re Manxum Insurance
Company Ltd

Resolution altered its obj
made in the
Lancaster,
order of the High Court

A Copy of the said orde

Thursday the 17th day of March 1892

Office Copy

Order

March,

Certificate of alteration of

950 C

[39]

THE Maritime Insurance Company,

Limited having by Special

Resolution altered its objects as confirmed by an order made in the Chancery of the County Palatine of Lancaster, Liverpool District, ~~of the High Court of Justice~~, bearing date the 17th day of March, 1892,

A Copy of the said order and a Printed Copy of the memorandum of association so altered

have been registered accordingly this Twenty fifth day of March, one thousand eight hundred and ninety two.

Ernest Clarke

Assistant *Registrar of Joint Stock Companies.*

Certificate of alteration of objects received by:—

Melvin Cameron & Co

pro Wm Jacks

Lyon Hanson & Co

Date 28/3/92

R & S 5019 [4034] 250 10/90d

THE COMPANIES ACTS, 1908 TO 1917.

[Copy.]

Special Resolution

OF

The Maritime Insurance Company Limited.

Passed 26th March, 1926. *Confirmed 22nd April*, 1926.

At an Extraordinary General Meeting of the Members of The Maritime Insurance Company Limited, duly convened and held at the Registered Office of the Company, Brown's Buildings, Exchange, Liverpool, on the 26th day of March, 1926, the following Special Resolution was duly passed; and at a subsequent Extraordinary General Meeting of the Members of the said Company, also duly convened and held at the same place on the 22nd day of April, 1926, the said Special Resolution was duly confirmed:—

SPECIAL RESOLUTION.

"That the provisions of the third paragraph of the Company's "Memorandum of Association with respect to its objects be altered "and extended in manner following, with such modifications (if any) "as may be required by the Court, that is to say:—

"1.—By altering Sub-Clauses (*a*) and (*b*) thereof so as to read as "follows:—

REGISTERED
61748
1 MAY 1926

"(*a*) To make or effect insurances on ships or vessels (whether "marine, aerial or otherwise), vehicles (whether propelled "mechanically or otherwise), goods, merchandise, specie, "bullion, and other property, freights, or hire of ships or "vessels (whether marine, aerial or otherwise), or vehicles "(whether propelled mechanically or otherwise), respondentia "and bottomry interests, commissions, profits, and other "objects of insurance whether belonging to members of the "Company or not; and to make all and every insurance "appertaining to or connected with land, marine, inland waters, "river, or aerial risks and risks of transit whether by land, "by water (including inland waters or rivers), or by air, or "by any two or more of such means; to make or effect "reinsurances on all matters in respect of which the Company "is authorised to make or effect insurances; to make loans "and advances at interest or upon discount, whether to the "members of the Company or others; and generally to carry

"on the business of Underwriters and Insurers and Re-
"Insurers and of Insurance Brokers, and to purchase and
"take over such businesses from Companies or private
"individuals, and to purchase, acquire, hold or dispose of
"shares or otherwise acquire a partnership interest in any
"now or hereafter existing Company carrying on any business
"which the Company is authorised to carry on, and to
"guarantee the fulfilment of all or any of the contracts and
"obligations of any such Company.

"(*b*) To make or effect Insurances on all objects of insurance
"against, appertaining to or connected with all risks of
"transit, whether by land, by water (including inland waters
"or rivers), or by air or by any two or more of such means,
"and including all risks of transit by post, whether alone or
"in connection with any other mode of transit, and also all
"risks incidental to goods or other property whilst stored or
"deposited on land or on water or in the air for the purpose
"of safe custody, exhibition, sale or any other purpose,
"whether in connection with any transit or voyage or
"independently of any transit or voyage; to reinsure or in
"any way provide for the liability of the Company wholly or
"partially upon any insurance guarantee or contract granted
"or entered into by the Company, and generally to carry on
"and transact every kind of transit insurance and indemnity
"business.

"2.—By inserting the following Sub-Clauses after Sub-Clause (*b*)
"thereof, namely:—

"(*b*1) To carry on the following kinds of insurance business, namely,
"Fire (including Consequential Loss), Lightning, Explosion,
"Accident, Disease, Survivorship, Failure or birth of Issue,
"Sickness, Employers' Liability, Workmen's Compensation,
"Third Party, Public Liability, Motor, Plate Glass, Boiler and
"Engine (including Lifts, Cranes, Hoists, Gas and Oil Engines,
"Gas-Producer Plants, Compressors, Pumps, Hydro-Extractors,
"and other similar machines), Economisers, Steam Pipes,
"Electrical Plant, Dynamos and Electrical Motors, Live
"Stock, Burglary, Larceny, Robbery, Theft, and Fidelity
"Insurance, and Insurance against loss or damage (including
"loss or damage by disturbance or interruption of trade)
"from any cause or contingency (including eruption, earth-
"quake, subsidence, flood, hail, hurricane, tempest, storm, or
"other phenomena of nature, war, violence, riot, seizure,
"strike, lock-out, or similar occurrences).

"(*b*2) To become surety by bond or otherwise for the acts or
"defaults of any person or class of persons, officials, firms or
"Companies, and to guarantee the integrity, fidelity, and
"faithful accounting of any such person, class of person,
"official, firm or Company, and to guarantee the due perform-
"ance and discharge by Receivers, Officials, or other
"Liquidators, Curators, Tutors, Guardians, Executors,
"Administrators, Trustees, Attorneys, Agents and other
"persons of the respective duties and obligations imposed upon
"them by law, contract or otherwise, and to enter into
"Admiralty Bail and General Average Bonds and Bonds to
"the Commissioners of Customs and Excise.

"(*b*3) To guarantee the validity of titles and other instruments
"and make and effect insurances against loss arising from the
"miscarriage or loss of or injury to titles, deeds, and other
"instruments and securities in transit or otherwise.

"(*b*4) To make and effect insurances against loss of income or "profits arising from any investments or securities or from "any other property real or personal, or from any profession, "business or undertaking and against loss of capital or profits "through deprivation of any license or otherwise.

"(*b*5) To issue Policies of re-insurance and to enter into re-"insurance contracts upon any terms and whether or not "binding the Company for any fixed term, to accept without "investigation any part of the risks undertaken by another "Company or by any firm or individual, such risks being of "such a nature as the Company is authorised to primarily "insure.

"(*b*6) To insure upon the mutual principle against every "description of marine risk which may be lawfully undertaken, "ships, vessels and craft of all kinds in which members of the "Company are interested as owners, managing owners, "mortgagees, agents, or otherwise.

"(*b*7) To establish different classes or clubs of insuring members "upon the footing that the members of each class or club "shall insure one another on the mutual principle, and to "manage and regulate such classes or clubs.

"(*b*8) To grant and effect insurances of all kinds in consideration "of payments made either in a single sum or by instalments "over any term, and to contract to make payments of money "either of an agreed amount or of an amount to be ascertained "at a future period upon the happening of any contingency "or contingencies, and either after the expiration of any "period or upon the happening of any event or events or "in any other event contingent or certain.

"(*b*9) To contract with any person or persons for such con-"sideration as may be agreed upon to provide and pay over "any sinking fund accumulated fund bonus or premium "or any fund for effecting redemptions providing endowments "procuring enfranchisements or renewals making good "depreciations or dilapidations or for such other purposes "as may be desired.

"(*b*10) Without prejudice to what is contained in the aforesaid "(*b*1) to (*b*9) inclusive generally to carry on all kinds of "Insurance business other than Life Assurance business within "the meaning of the Assurance Companies Act, 1909, or any "Act amendatory thereof or supplementary thereto.

"(*b*11) To act as agent for the issue of any bills, bonds, "debentures, debenture stock, notes or other obligations, "or stocks or shares offered to the public for subscription, "and to guarantee or underwrite the subscription of any "securities, stocks or shares.

"(*b*12) To borrow money and to issue bonds, debentures, "debenture stock, promissory notes or other obligations, "whether perpetual or redeemable, payable to bearer or "otherwise, and for the purpose of securing money borrowed "or owing and the interest thereon or for securing any "obligations of the Company or for any other purpose of the "Company to mortgage or charge the whole or any part of "its assets present and future and its undertaking.

"(*b*13) To carry on any of the businesses the Company is "authorised to carry on by or through a subsidiary Company "or subsidiary Companies, and to form or establish in any

" part of the world any Company or Companies for the purpose " of carrying on any business which the Company is authorised " to carry on or which may seem conducive to the Company's " interests as principal or as agent for the Company, and " to subscribe for, hold and deal with the shares of any " Company so formed or established, and to guarantee the " due performance of its obligations and to transfer to any " such Company or to any Company authorised to carry on " any of the business authorised to be carried on by this " Company any part or branch of its business.

" (*b*14) To make and carry into effect contracts for amalgamating " with any Company or Society authorised to carry on any " of the businesses which the Company is authorised to carry " on or for undertaking and performing all or any of the " contracts liabilities and engagements of any such Company " or Society.

" (*b*15) To invest the funds of the Company in any way it may " think fit, and to acquire and hold any real or personal " property either for facilitating the carrying on of any " business of the Company or as an investment of its funds, " and to sell, mortgage, lease, deal with and dispose of the " same as may be thought fit.

" (*b*16) To make donations and subscriptions to any object " likely to promote the interests of the Company, form, " manage, and contribute to any superannuation or insurance " fund or sick or benefit or thrift club or society connected " directly or indirectly with the Company, grant bonuses, " gratuities and pensions to persons who are or have been " employed by the Company or to the widows or children of " such persons and others related to or dependent upon them, " endow, support, establish and subscribe to any educational, " social, or charitable institution or society calculated to be " beneficial to such persons, their widows, children, relatives " or dependants, and to subscribe or guarantee money for " charitable or benevolent objects or for any exhibition or " for any public, general or useful purpose.

" (*b*17) To do all or any of the above things in any part of the " world, whether as Principals or Agents, and by or through " Trustees, Agents, or otherwise, and either alone or in " conjunction with others.

" (*b*18) To bring, prosecute, carry on, defend or compromise in " the name of any person or persons, association, company or " corporation, any action, petition, or other legal proceeding, " civil or criminal.

" (*b*19) To sell or dispose of the undertaking of the Company " or any part thereof, for such consideration as the Company " shall think fit, and in particular for shares, debentures, or " securities of any other Company having objects altogether " or in part similar to those of this Company."

Chairman of second Meeting.

950c/89

1926 Letter M. No. 3373

IN THE CHANCERY OF THE COUNTY

PALATINE OF LANCASTER

LIVERPOOL DISTRICT

Monday the 21st day of June 1926.

IN THE MATTER OF THE MARITIME INSURANCE COMPANY LIMITED

-and-

IN THE MATTER OF THE COMPANIES (CONSOLIDATION) ACT 1908

UPON the Petition of the above named Company the Maritime Insurance Company Limited whose registered office is situate at Brown's Buildings in the City of Liverpool on the first day of May 1926 preferred unto The Right Honourable The Chancellor of the Duchy and County Palatine of Lancaster, and upon hearing Counsel for the Petitioner and upon reading the said Petition the Order dated the 19th day of May 1926 the joint and several Affidavit of Johan Frederick Caroe and Henry Edward Stephens Nod.55475 and the Affidavit of Reginald Malley Nod.55476 both filed the 4th day of May 1926 and the several Exhibits thereto The London Gazette of the 25th day of May 1926 Lloyd's List and Shipping Gazette of the 22nd day of May 1926 The Times Newspaper of the 22nd day of May 1926 and the Liverpool Journal of Commerce of the 22nd day of May 1926, all containing a notice of the presentation of the said Petition and that the same was appointed to be heard this day.

THIS COURT DOTH ORDER that the alteration in the Memorandum of Association of the above named Company proposed by the special resolution of the said Company passed and confirmed in accordance with Section 69 of the above mentioned Act at Extraordinary General Meetings of the said Company held respectively on the 26th day of March 1926 and the 22nd day of April 1926

Petition filed 29 June 1926

Messrs Bateson & Co Office copy order 29.4.9

B. 55. Fo. 43.

5 JUL 1926

COMPANIES REGISTRATION OFFICE 5 JUL 1926

12 JUL 1926

as modified by certain modifications required by the Court and accepted by the Company be and the same is hereby confirmed in accordance with the provisions of the above mentioned Act (such special resolution with the said modifications embodied therein being set forth in the Schedule hereto)

AND IT IS ORDERED that the above named Company do within fifteen days from the date of this Order deliver to the Registrar of Companies an office copy of this Order together with a printed copy of the Memorandum of Association altered in accordance with the said resolution as modified as aforesaid.

THE SCHEDULE ABOVE REFERRED TO.

"That the provisions of the third paragraph of the "Company's Memorandum of Association with respect to "its objects be altered and extended in manner follow- "ing with such modifications (if any) as may be re- "quired by the Court that is to say:-

"1. By altering sub-clauses (a) and (b) thereof so as "to read as follows:-

"(a) To make or effect insurances on ships or "vessels (whether marine, aerial or otherwise) "vehicles (whether propelled mechanically or other- "wise) goods, merchandise, specie, bullion and "other property, freights, or hire of ships or "vessels (whether marine, aerial or otherwise) or "vehicles (whether propelled mechanically or other- "wise) respondentia, and bottomry interests, commis- "sions, profits, and other objects of insurance "whether belonging to members of the Company or not; "and to make all and every insurance appertaining "to or connected with land, marine, inland waters, "river, or aerial risks and risks of transit "whether by land, by water (including inland waters

"or rivers) or by air, or by any two or more of
"such means; to make or effect reinsurances on
"all matters in respect of which the Company is
"authorised to make or effect insurances; to make
"loans and advances at interest or under discount
"whether to the members of the Company or others;
"and generally to carry on the business of Under-
"writers and Insurers and Re-insurers and of
"Insurance Brokers and to purchase and take over
"such businesses from Companies or private individu-
"als and to purchase, acquire, hold or dispose of
"shares or otherwise acquire a partnership inter-
"est in any now or hereafter existing Company carry-
"ing on any business which the Company is authorised
"to carry on and to guarantee the fulfilment of
"all or any of the contracts and obligations of any
"such Company.

"(b) To make or effect Insurances on all objects of
"insurance against, appertaining to or connected
"with all risks of transit whether by land, by
"water (including inland waters or rivers), or by
"air or by any two or more of such means and includ-
"ing all risks of transit by post whether alone or
"in connection with any other mode of transit and
"also all risks incidental to goods or other property
"whilst stored ~~stores~~ or deposited on land or on water or
"in the air for the purpose of safe custody, exhibi-
"tion, sale or any other purpose whether in connec-
"tion with any transit or voyage or independently
"of any transit or voyage; to reinsure or in any
"way provide for the liability of the Company wholly
"or partially upon any insurance guarantee or con-
"tract granted or entered into by the Company and
"generally to carry on and transact every kind of
"transit insurance and indemnity business

"2. By inserting the following Sub-clauses after Sub-
"clause (b) thereof, namely:-

"(b.1) To carry on the following kinds of insurance
"business namely Fire including Consequential Loss,
"Lightning, Explosion, Accident, Disease, Survivor-
"ship, Failure or birth of Issue, Sickness, Employ-
"ers' Liability, Workmen's Compensation's Third
"Party, Public Liability, Motor, Plate, Glass,
"Boiler and Engine (including Lifts, Cranes,
"Hoists, Gas and Oil Engines, Gas-Producer Plants,
"Compressors, Pumps, Hydro-Extractors and other
"similar machines) Economisers, Steam Pipes,
"Electrical Plant, Dynamos and Electrical Motors,
"Live Stock, Burglary, Larceny, Robbery, Theft
"and Fidelity Insurance and Insurance against loss
"or damage (including loss or damage by disturbance
"or interruption of trade) from any cause or con-
"tingency (including eruption, earthquake, sub-
"sidence, flood, hail, hurricane, tempest, storm
"or other phenomena of nature, war, violence, riot,
"seizure, strike, lock-out or similar occurrences)

"(b.2) To become surety by bond or otherwise for the
"acts or defaults of any person or class of persons,
"officials, firms or Companies and to guarantee the
"integrity, fidelity and faithful accounting of any
"such person, class of person, official, firm or
"Company and to guarantee the due performance and
"discharge by Receivers, Officials or other
"Liquidators, Curators, Tutors, Guardians, Execu-
"tors, Administrators, Trustees, Attorneys Agents
"and other persons of the respective duties and
"obligations imposed upon them by law contract or
"otherwise, and to enter into Admiralty Bail and
"General Average Bonds and Bonds to the Commission-
"ers of Customs and Excise.

"(b.3)
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"(b.3) To guarantee the validity of titles and
"other instruments and make and effect insurances
"against loss arising from the miscarriage or loss
"of or injury to titles, deeds and other instru-
"ments and securities in transit or otherwise.
"(b.4) To make and effect insurances against loss
"of income or profits arising from any investments
"or securities or from any other property real or
"personal, or from any profession, business or
"undertaking and against loss of capital or profits
"through deprivation of any license or otherwise
"(b.5) To issue Policies of re-insurance and to
"enter into re-insurance contracts upon any terms
"and whether or not binding the Company for any
"fixed term to accept without investigation any
"part of the risks undertaken by another Company
"or by any firm or individual such risks being of
"such a nature as the Company is authorised to
"primarily insure.
"(b.6) To insure upon the mutual principle against
"every description of marine risk which may be law-
"fully undertaken, ships, vessels and craft of all
"kinds in which members of the Company are interest-
"ed as owners, managing owners, Mortgagees, agents
"or otherwise.
"(b.7) To establish different classes or clubs of
"insuring members upon the footing that the members
"of each class or club shall insure one another on
"the mutual principle and to manage and regulate
"such classes or clubs.
"(b.8) To grant and effect insurances of all kinds
"in consideration of payments made either in a
"single sum or by instalments over any term and to
"contract to make payments of money either of an

"agreed amount or of an amount to be ascertained
"at a future period upon the happening of any con-
"tingency or contingencies and either after the ex-
"piration of any period or upon the happening
"of any event or events or in any other event con-
"tingent or certain.

"(b.9) To contract with any person or persons for
"such consideration as may be agreed upon to pro-
"vide and pay over any sinking fund accumulated
"fund bonus or premium or any fund for effecting
"redemptions providing endowments procuring en-
"franchisements or renewals making good depreciа-
"tions or dilapidations or for such other purposes
"as may be desired.

"(b.10) Without prejudice to what is contained in
"the aforesaid (b.1) to (b.9) inclusive generally
"to carry on all kinds of Insurance business provid-
"ed that nothing herein contained shall authorise
"Life Assurance business within the meaning of the
"Assurance Companies Act 1909 or any Act amendatory
"thereof or supplementary thereto.

"(b.11) To act as agent for the issue of any bills,
"bonds, debentures, debenture stock, notes or other
"obligations, or stocks or shares offered to the
"public for subscription and to guarantee or under-
"write the subscription of any securities, stocks
"or shares.

"(b.12) To borrow money and to issue bonds, deben-
"tures, debenture stock, promissory notes or other
"obligations whether perpetual or redeemable payable
"to bearer or otherwise, and for the purpose of
"securing money borrowed or owing and the interest
"thereon or for securing any obligations of the
"Company or for any other purpose of the Company to
"mortgage or charge the whole or any part of its

"assets present and future and its undertaking.

"(b.13) To carry on any of the businesses the Com-
"pany is authorised to carry on by or through a
"subsidiary Company or subsidiary Companies and to
"form or establish in any part of the world any
"Company or Companies for the purpose of carrying
"on any business which the Company is authorised
"to carry on or which may seem conducive to the
"Company's interests as principal or as agent for
"the Company and to subscribe for, hold and deal
"with the shares of any Company so formed or
"established and to guarantee the due performance
"of its obligations and to transfer to any such
"Company or to any Company authorised to carry on
"any of the business authorised to be carried on
"by this Company any part or branch of its business

"(b.14) To make and carry into effect contracts
"for amalgamating with any Company or Society
"authorised to carry on any of the businesses which
"the Company is authorised to carry on or for
"undertaking and performing all or any of the con-
"tracts liabilities and engagements of any such
"Company or Society.

"(b.15) To invest the funds of the Company in any
"way it may think fit and to acquire and hold
"any real or personal property either for facilitating
"the carrying on of any business of the Company or
"as an investment of its funds and to sell, mort-
"gage, lease, deal with and dispose of the same as
"may be thought fit.

"(b.16) To make donations and subscriptions to any
"object likely to promote the interests of the
"Company, form, manage and contribute to any
"superannuation or insurance fund or sick or benefit
"or thrift club or society connected directly or

"indirectly with the Company, grant bonuses,
"gratuities and pensions to persons who are or
"have been employed by the Company or to the
"widows or children of such persons and others re-
"lated to or dependent upon them, endow, support,
"establish, and subscribe to any educational,
"social or charitable institution or society cal-
"culated to be beneficial to such persons, their
"widows, children, relatives or dependents, and to
"subscribe or guarantee money for ch table or
"benevolent objects or for any exhibition or for
"any public, general or useful purpose.
"(b.17) To do all or any of the above things in
"any part of the world whether as Principals or
"Agents and by or through Trustees, Agents or
"otherwise and either alone or in conjunction with
"others.
"(b.18) So far as the Company lawfully may to bring
"prosecute carry on defend or compromise in the
"name of any person or persons association Company
"or Corporation any action petition or other legal
"proceeding civil or criminal.
"(b.19) To sell or dispose of the undertaking of
"the Company or any part thereof for such con-
"sideration as the Company shall think fit and
"in particular for shares debentures or securities
"of any other Company having objects altogether
"or in part similar to those of this Company."

Enc'd
30/6/1926

L.S.

By the Court

1926 Letter M. No.3373

IN THE CHANCERY OF THE COUNTY
PALATINE OF LANCASTER
LIVERPOOL DISTRICT

IN THE MATTER OF THE MARITIME INSURANCE COMPANY LIMITED

-and-

IN THE MATTER OF THE COMPANIES (CONSOLIDATION) ACT 1908

Office copy

O R D E R

Filed by Alfred Enfield & Son
15, George Street
Mansion House E.C.
Agents for
BATESONS & CO.

LIVERPOOL.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

[*As altered by Special Resolution confirmed by an Order of the Chancery of the County Palatine of Lancaster, dated the 21st day of June*, 1926.]

REGISTERED
90247
5 JUL 1926

1st.—The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2nd.—The Registered Office of the Company will be situate in England.

3rd.—The objects for which the Company is established are:—

(*a*) "To make or effect insurances on ships "or vessels (whether marine, aerial or "otherwise), vehicles (whether propelled "mechanically or otherwise), goods, mer- "chandise, specie, bullion, and other "property, freights, or hire of ships or vessels "(whether marine, aerial or otherwise), or "vehicles (whether propelled mechanically

COMPANIES REGISTRATION OFFICE 5 JUL 1926

"or otherwise), respondentia and bottomry "interests, commissions, profits, and other "objects of insurance whether belonging to "members of the Company or not; and to "make all and every insurance appertaining "to or connected with land, marine, inland "waters, river, or aerial risks and risks of "transit whether by land, by water (in- "cluding inland waters or rivers), or by air, "or by any two or more of such means; "to make or effect reinsurances on all "matters in respect of which the Company "is authorised to make or effect insurances; "to make loans and advances at interest or "under discount, whether to the members "of the Company or others; and generally "to carry on the business of Underwriters "and Insurers and Re-Insurers and of "Insurance Brokers, and to purchase and "take over such businesses from Companies "or private individuals, and to purchase, "acquire, hold or dispose of shares or other- "wise acquire a partnership interest in any "now or hereafter existing Company carry- "ing on any business which the Company is "authorised to carry on, and to guarantee "the fulfilment of all or any of the "contracts and obligations of any such "Company.

(b) "To make or effect Insurances on all objects "of insurance against, appertaining to or "connected with all risks of transit, whether "by land, by water (including inland "waters or rivers), or by air or by any two "or more of such means, and including all "risks of transit by post, whether alone or "in connection with any other mode of "transit, and also all risks incidental to "goods or other property whilst stored or "deposited on land or on water or in the air

"for the purpose of safe custody, exhi-
"bition, sale or any other purpose, whether
"in connection with any transit or voyage
"or independently of any transit or voyage;
"to reinsure or in any way provide for the
"liability of the Company wholly or
"partially upon any insurance guarantee or
"contract granted or entered into by the
"Company, and generally to carry on and
"transact every kind of transit insurance
"and indemnity business.

(b1) "To carry on the following kinds of insur-
"ance business, namely, Fire (including
"Consequential Loss), Lightning, Explosion,
"Accident, Disease, Survivorship, Failure
"or birth of Issue, Sickness, Employers'
"Liability, Workmen's Compensation,
"Third Party, Public Liability, Motor,
"Plate Glass, Boiler and Engine (including
"Lifts, Cranes, Hoists, Gas and Oil
"Engines, Gas-Producer Plants, Com-
"pressors, Pumps, Hydro-Extractors, and
"other similar machines), Economisers,
"Steam Pipes, Electrical Plant, Dynamos
"and Electrical Motors, Live Stock,
"Burglary, Larceny, Robbery, Theft, and
"Fidelity Insurance, and Insurance against
"loss or damage (including loss or damage
"by disturbance or interruption of trade)
"from any cause or contingency (including
"eruption, earthquake, subsidence, flood,
"hail, hurricane, tempest, storm, or other
"phenomena of nature, war, violence, riot,
"seizure, strike, lock-out, or similar
"occurrences).

(b2) "To become surety by bond or otherwise for
"the Acts or defaults of any person or class
"of persons, officials, firms or Companies,
"and to guarantee the integrity, fidelity,

"and faithful accounting of any such person, "class of person, official, firm or Company, "and to guarantee the due performance and "discharge by Receivers, Officials, or other "Liquidators, Curators, Tutors, Guardians, "Executors, Administrators, Trustees, "Attorneys, Agents and other persons of "the respective duties and obligations "imposed upon them by law, contract or "otherwise, and to enter into Admiralty "Bail and General Average Bonds and "Bonds to the Commissioners of Customs "and Excise.

(*b*3) "To guarantee the validity of titles and "other instruments and make and effect "insurances against loss arising from the "miscarriage or loss of or injury to titles, "deeds, and other instruments and "securities in transit or otherwise.

(*b*4) "To make and effect insurances against loss "of income or profits arising from any "investments or securities or from any other "property real or personal, or from any "profession, business or undertaking and "against loss of capital or profits through "deprivation of any license or otherwise.

(*b*5) "To issue Policies of re-insurance and to "enter into reinsurance contracts upon any "terms and whether or not binding the "Company for any fixed term to accept "without investigation any part of the "risks undertaken by another Company or "by any firm or individual, such risks being "of such a nature as the Company is "authorised to primarily insure.

(*b*6) "To insure upon the mutual principle "against every description of marine risk "which may be lawfully undertaken, ships, "vessels and craft of all kinds in which

"members of the Company are interested as "owners, managing owners, mortgagees, "agents, or otherwise.

(*b*7) "To establish different classes or clubs of "insuring members upon the footing that "the members of each class or club shall "insure one another on the mutual principle, "and to manage and regulate such classes "or clubs.

(*b*8) "To grant and effect insurances of all kinds "in consideration of payments made either "in a single sum or by instalments over any "term, and to contract to make payments of "money either of an agreed amount or of an "amount to be ascertained at a future "period upon the happening of any con- "tingency or contingencies, and either after "the expiration of any period or upon the "happening of any event or events or in any "other event contingent or certain.

(*b*9) "To contract with any person or persons for "such consideration as may be agreed upon "to provide and pay over any sinking fund "accumulated fund bonus or premium or "any fund for effecting redemptions pro- "viding endowments procuring enfran- "chisements or renewals making good "depreciations or dilapidations or for such "other purposes as may be desired.

(*b*10) "Without prejudice to what is contained in "the aforesaid (*b*1) to (*b*9) inclusive "generally to carry on all kinds of Insurance "business provided that nothing herein "contained shall authorise Life Assurance "business within the meaning of the "Assurance Companies Act, 1909, or any "Act amendatory thereof or supplementary "thereto.

(*b*11) "To act as agent for the issue of any bills, "bonds, debentures, debenture stock, notes "or other obligations, or stocks or shares

"offered to the public for subscription, and "to guarantee or underwrite the subscrip- "tion of any securities, stocks or shares.

(*b*12) To borrow money and to issue bonds, "debentures, debenture stock, promissory "notes or other obligations, whether per- "petual or redeemable, payable to bearer or "otherwise, and for the purpose of securing "money borrowed or owing and the interest "thereon or for securing any obligations of "the Company or for any other purpose of "the Company to mortgage or charge the "whole or any part of its assets present and "future and its undertaking.

(*b*13) "To carry on any of the businesses the "Company is authorised to carry on by or "through a subsidiary Company or sub- "sidiary Companies, and to form or "establish in any part of the world any "Company or Companies for the purpose of "carrying on any business which the "Company is authorised to carry on or "which may seem conducive to the Com- "pany's interests as principal or as agent "for the Company, and to subscribe for, "hold and deal with the shares of any "Company so formed or established, and to "guarantee the due performance of its "obligations and to transfer to any such "Company or to any Company authorised "to carry on any of the business authorised "to be carried on by this Company any "part or branch of its business.

(*b*14) "To make and carry into effect contracts "for amalgamating with any Company or "Society authorised to carry on any of the "businesses which the Company is author- "ised to carry on or for undertaking and "performing all or any of the contracts

"liabilities and engagements of any such "Company or Society.

(*b*15) "To invest the funds of the Company in any "way it may think fit, and to acquire and "hold any real or personal property either "for facilitating the carrying on of any "business of the Company or as an invest- "ment of its funds, and to sell, mortgage, "lease, deal with and dispose of the same "as may be thought fit.

(*b*16) "To make donations and subscriptions to "any object likely to promote the interests "of the Company, form, manage, and con- "tribute to any superannuation or insur- "ance fund or sick or benefit or thrift club "or society connected directly or indirectly "with the Company, grant bonuses, "gratuities and pensions to persons who are "or have been employed by the Company "or to the widows or children of such "persons and others related to or dependent "upon them, endow, support, establish and "subscribe to any educational, social, or "charitable institution or society calculated "to be beneficial to such persons, their "widows, children, relatives or dependants, "and to subscribe or guarantee money for "charitable or benevolent objects or for any "exhibition or for any public, general or "useful purpose.

(*b*17) "To do all or any of the above things in any "part of the world, whether as Principals or "Agents, and by or through Trustees, "Agents, or otherwise, and either alone or "in conjunction with others.

(*b*18) "So far as the Company lawfully may, "to bring, prosecute, carry on, defend or "compromise in the name of any person or "persons, association, company or corpora- "tion, any action, petition, or other legal "proceeding, civil or criminal.

(b19) "To sell or dispose of the undertaking of the "Company or any part thereof, for such "consideration as the Company shall think "fit, and in particular for shares, debentures, "or securities of any other Company having "objects altogether or in part similar to "those of this Company."

(c) "To enter into any joint purse arrangement "or any arrangements for sharing profits, "union of interests, or co-operation with "any Company, firm or person, carrying on, "or proposing to carry on, any business or "transaction within the objects of the "Company, or any business or transaction "capable of being conducted so as directly "or indirectly to benefit this Company, and "to acquire and hold shares, stock or "securities of any such Company, and to "sell, hold, re-issue, or otherwise deal with "the same."

(d) "To acquire by purchase for cash, shares or "otherwise, the whole or any part of the "business of any Company, firm or person, "carrying on a business which this Company "is authorised to carry on."

(e) "Nothing contained in any sub-section of "this clause shall be construed so as to "limit the powers given to the Company "under any other sub-section of this "clause."

(f) "To do all such matters and things as are "incidental or conducive to the attainment "of the above objects or any of them."

4th.—The Liability of the Members is Limited.

5th.—The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

WE HEREBY CERTIFY that the Memorandum of Association as printed above is a true copy of the Memorandum of Association of the Maritime Insurance Company Limited as altered in accordance with the Special Resolution of the Company passed and confirmed at Meetings held on the 26th day of March and the 22nd day of April 1926 and confirmed with certain modifications required by the Court by an Order of the Chancery of the County Palatine of Lancaster dated the 21st day of June 1926.

Batesons & Co
14 Castle Street, Liverpool,
Solicitors to the Company.

DUPLICATE FOR THE FILE.

Certificate of Registration

OF

ORDER OF COURT CONFIRMING ALTERATION OF OBJECTS.

Pursuant to s. 9 (6) of the Companies (Consolidation) Act, 1908 (8 Edw. 7, c. 69).

No. 950 c

The MARITIME INSURANCE COMPANY, LIMITED

having by Special Resolution altered the provisions of its Memorandum of Association with respect to its objects, as confirmed by an Order of the Chancery of the County Palatine of Lancaster, Liverpool District bearing date the 21st day of June 1926

I Hereby Certify the Registration

of an Office Copy of the said Order and of a Printed Copy of the Memorandum of Association as altered.

Given under my hand at London this fifth day of July One Thousand Nine Hundred and twenty-six.

Registrar of Joint Stock Companies.

Certificate received by Jordan for Alfred Bright & Sons
15, George Street E.C.4

Date 5 August 1926

950c 92

THE COMPANIES (CONSOLIDATION) ACT, 1908.

COMPANY LIMITED BY SHARES.

Special Resolution

[pursuant to Section 70 (1)]

OF THE

Maritime Insurance Company Limited.

Passed 10th March, 1927. *Confirmed 8th April*, 1927.

4773

9 APR 1927

At an Extraordinary General Meeting of the Members of the said Company duly convened and held at the Registered Office of the Company, Wellington Buildings, Strand, in the City of Liverpool, in the County of Lancaster, on the 10th day of March, 1927, the following Special Resolution was duly passed, and at a subsequent Extraordinary General Meeting of the Members of the said Company also duly convened and held at the same place on the 8th day of April, 1927, the following Special Resolution was duly confirmed:

RESOLUTION.

"That the regulations contained in the printed docu-
"ment submitted to the Meeting and for the purpose of
"identification subscribed by the Chairman thereof be
"approved and adopted as the Articles of Association
"of the Company in substitution for and to the exclusion
"of all the existing Articles thereof."

W. Carus

Chairman of the ~~Second~~ Meeting.

9 APR 1927

I see are the Articles of Association of the Maritime Insurance Company Limited referred to in the Resolution which was passed at the Extraordinary General Meeting of the Company held on the 10th day of March 1927.

Jackson Ed Wood

Chairman of the Meeting.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

MARITIME INSURANCE COMPANY,

LIMITED.

BATESONS & CO.,
LIVERPOOL.

LEE & NIGHTINGALE, PRINTERS, LIVERPOOL.

Filed by
Alfred Bright-Stone
15 George Street
Mansion House
Agents for Bateson & Co
Liverpool

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Articles of Association

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

[*Adopted by Special Resolution of the Company passed and confirmed at Extraordinary General Meetings held respectively on the day of , 1927, and the day of , 1927.*]

PRELIMINARY.

1.—The regulations in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

2.—In these presents, unless there be something in the subject or context inconsistent therewith :—

"These presents" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force.

"The Statutes" means and includes the Companies Acts, 1908 to 1917, and every other Act, now or from time to time in force concerning joint stock companies, and applicable to the Company.

"Special Resolution" and "Extraordinary Resolution" shall mean a Special and an Extraordinary Resolution as defined by the Companies (Consolidation) Act, 1908.

"The Directors" means and includes a quorum of the Directors for the time being.

"Month" means calendar month.

"In writing" and "written" include printing, lithography, typing, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number.

Words importing the plural number only include the singular.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

3.—The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons as the Directors may think fit, provided that they shall at all times comply with Section 88 of the Companies (Consolidation) Act, 1908.

CAPITAL.

4.—The Capital of the Company is £1,000,000 divided into 100,000 Shares of Ten Pounds each.

5.—The Company in General Meeting may so far modify the conditions contained in its Memorandum of Association as to do the following things, or any of them:—

(*a*) Consolidate and divide its Capital into shares of larger amount than its existing shares.

(*b*) By sub-division of its existing shares or any of them, divide its Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association.

(*c*) Convert its shares into stock.

(*d*) Reduce its Capital.

(*e*) Increase its Capital by the issue of new shares of such amount as it thinks expedient.

6.—Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class, or is confirmed by an Extraordinary Resolution, passed at a separate General Meeting of the holders of the shares of that class, and all the provisions hereinafter contained as to General Meetings shall *mutatis mutandis* apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have had if this Article were omitted.

7.—The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely, or conditionally, for any shares in the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable

11.—If any Certificate be worn out or lost, it may be renewed on proof of the fact to the satisfaction of the Directors, and on such indemnity as they shall require being given.

12.—The Certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

(C) CALLS.

13.—The Directors may from time to time make such calls as they may think fit upon the members in respect of moneys unpaid on their shares, and each member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors, provided that one month's notice at least shall be given to the members of the time and place for each call. The Directors shall have power in their absolute discretion to give time to any member exclusive of the others for payment of any call or any part thereof, provided that such member shall pay interest at such rate as the Directors may determine on the amount for the time being remaining unpaid by him.

(D) TRANSFER.

14.—Every Transfer of Shares must be in writing in such form as may from time to time be approved by the Directors or in the usual common form, and must be left at the Registered Office of the Company, accompanied by the Certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

15.—No shares shall in any circumstances be issued or transferred to any infant, bankrupt, or person of unsound mind.

16.—The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

17.—Such fee (if any), not exceeding two shillings and six pence for each transfer as the Directors may from time to time determine, may be charged for registration of a transfer or other document relating to the title of a share.

18.—The Register of Transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year.

(E) Transmission.

19.—The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares of such member.

20.—Any parent or guardian of any infant member, or any committee of a lunatic member, or any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation of any member, or in any other way than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Company think sufficient, shall forthwith be entitled, subject to the provisions herein contained, to be registered himself as a member in respect of

such shares, or subject to the regulations as to transfers hereinbefore contained, may transfer the same to some other person. Until such registration as a member or until the transfer of such shares is completed and registered with the Company the Directors may retain all dividends, bonuses, return of capital or other moneys payable in respect thereof.

21.—If any person who shall become entitled to be registered in respect of any share under Article 20 shall not, from any cause whatever, within six calendar months after the event on the happening of which his title shall accrue, be registered in respect of such share, or if in the case of the death of any member no person shall within six calendar months after such death be registered as a member in respect of the share of such deceased member, the Directors may sell or dispose of such share in such manner as they think fit, and give a receipt for the purchase money, and the purchaser shall be entitled to be registered in respect of such share, and shall not be bound to inquire whether the events have happened which entitled the Directors to sell the same, and the net proceeds of such sale, after deducting all expenses and all moneys in respect of which the Company is entitled to a lien on the share so sold, shall be paid to the person entitled thereto.

(F) Surrender, Forfeiture, and Lien.

22.—The Directors may accept from any member a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture upon such terms as may be agreed upon between such member and the Company.

23.—If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment

remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time. and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls and instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors, and entered in the Minute Book of the Company to that effect. Such forfeiture shall not include any dividends declared in respect of any forfeited shares prior to the forfeiture thereof. Any members whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum and the Directors may enforce the payment thereof if they think fit.

24.—Any share surrendered or forfeited shall be deemed to be the property of the Company, and the Company may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

25.—The surrender of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and the proceeds thereof, and all other rights incident to the share.

26.—A certificate in writing under the hand of the Directors or any one authorised by them in that behalf, that a share has been duly surrendered, stating the time when it was surrendered, shall be conclusive evidence of the facts therein stated, as against all persons who would have been entitled to the share but for such surrender, and such certificate, and the receipt of the Company for the price of such share, shall constitute a good title to such share.

27.—The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) of each member, for the debts, liabilities, and engagements due or incurred from or by him alone or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

28.—For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, without any consent by the holder of such shares, or any other person, but no sale shall be made unless and until default be made in the payment, fulfilment or discharge of such debts, liabilities or engagements.

29.—The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements and the residue (if any) paid to such member, or his representatives.

30.—A certificate in writing under the hand of the Directors or any one authorised by them in that behalf that a power of sale given by Articles 21 or 28 has arisen, and is exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated.

31.—Upon any such sale the Directors or any one authorised by them in that behalf, may execute a transfer of such shares to the purchaser thereof, and such transfer, with the certificates last aforesaid, shall confer on the purchaser a complete title to such shares.

MEETINGS.

32.—An Ordinary General Meeting of the Company shall be held once at least in every year and oftener if and whenever the Company shall so determine and pass a resolution to that effect at such time and place as shall from time to time be prescribed by the Directors of the Company.

33.—The Directors may, when they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company in which event the provisions of Section 66 of the Companies (Consolidation) Act, 1908, shall apply.

34.—Seven days' notice at least of every General Meeting, ordinary or extraordinary, and by whomsoever convened, specifying the day, place, and hour of meeting, and in the case of special business the general nature of such business shall be given to the members entitled to be present at such meeting in manner hereinafter mentioned, but an accidental omission to give such notice to any member shall not invalidate the proceedings at any General Meeting.

35.—Whenever it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to be no

objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

36.--All business shall be deemed to be special that is transacted at an Extraordinary General Meeting, and (with the exception of sanctioning a dividend the election of Directors and Auditors and the consideration of the accounts, balance sheet and report) all that is transacted at an Ordinary General Meeting.

37.—No business shall be transacted at any General Meeting unless a quorum of members be present in person at the time when the meeting is prepared to proceed to business.

38.—In order to constitute a quorum there shall be present in person at least five persons entitled to vote.

39.—If within fifteen minutes from the time appointed for the meeting a quorum of members be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and the Directors shall give at least three days' notice, specifying the place, day, and hour of such adjourned meeting. If at any adjourned meeting a quorum shall not be present within thirty minutes from the time appointed for the meeting it shall be adjourned *sine die.*

40.—The Chairman at any duly convened meeting may, with the consent of the meeting, adjourn the same from time to time, and from place to place, but every adjourned meeting shall be treated as a prolongation only of the original meeting, and shall only be competent to enter upon, discuss, and transact business which might have been properly or lawfully transacted at the original meeting.

41.—The Chairman of the Directors or in his absence the Deputy-Chairman shall be Chairman of the meeting, but in the event of neither the Chairman nor Deputy-Chairman being present, the members present at a meeting shall choose some one of their number to be Chairman of such meeting.

42.—No business shall be discussed or transacted at any General Meeting whilst the Chair is vacant, except the election of a Chairman.

VOTING AT MEETINGS.

43.—At any meeting every Resolution shall be decided by the votes of members present, in person or by proxy, and entitled to vote, and in case there shall be an equality of votes, the Chairman at such meeting shall be entitled to a casting vote in addition to the votes to which he may be entitled as a member, and unless a poll be demanded, as hereinafter provided, a declaration by the Chairman that a Resolution has been carried, and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact, without proof of the number of votes recorded in favour of or against such Resolution.

44.—If at any meeting a poll be demanded, the meeting shall, if necessary, be adjourned, and the poll shall be taken at such time and in such manner as the Chairman shall direct, and in such case every member present, either personally or by proxy, shall have the number of votes to which he may be entitled as hereinafter provided; and in case at any such poll there shall be an equality of votes, the Chairman of the meeting, at which such poll shall have been demanded, shall be entitled to a casting vote in addition to any votes to which he may be entitled as a member and proxy, and the result of such poll shall be deemed to be the resolution of the Company in such meeting.

45.—No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

46.—On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

47.—The parent or guardian of any infant member, the Committee of any lunatic member, or any one of such persons aforesaid, shall not be entitled to vote in the place of such infant or lunatic, unless such person shall have been registered as a member. An executor or administrator of a deceased member may vote at any General Meeting or adjourned meeting, in respect of any shares belonging to such deceased member, in the same manner as if he were the registered holder of such shares without being registered as a member, upon the production of the Probate of or of a Grant of Administration to the estate of the deceased member, and he may also vote at any General Meeting or adjourned meeting before Grant of Probate or Administration to the estate of a deceased member, provided that he has satisfied the Directors at least forty-eight hours before the time of holding the meeting or adjourned meeting that he is entitled to Grant of Probate or Administration.

48.—Votes may be given either personally or by proxy, or by the representatives of a Company duly authorized under Section 68 of the Companies (Consolidation) Act 1908. No person other than a member duly registered or such representative as aforesaid or the executors or administrators of a deceased member, shall be entitled to be present either personally or by proxy at any General Meeting of the Company. No member shall be entitled to be present, or to vote on any question, either personally

or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

49.—The instrument appointing any proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under the common seal of such corporation. No person shall be appointed a proxy who is not a member of the Company and qualified to vote at the meeting for which the proxy is given except as provided by Section 68 of the Companies (Consolidation) Act, 1908, in the case of a Limited Company.

50.—The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.

51.—Any instrument appointing a proxy may be in the following form :—

"MARITIME INSURANCE COMPANY, LIMITED."

"I, *A.B.*, of , appoint *C.D.*, of , as my proxy at the General Meeting of the Company, to be held on the day of 19 and at any adjournment thereof, and at every poll that may be taken in consequence thereof."

"Dated this day of

"Signed by the said *A.B.*, in the presence of ,

52.—No objection shall be made to the validity of any vote, whether given personally or by proxy, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, to which no objection shall be made at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

53.—No member shall be prevented from voting by reason of his being personally interested in the result of the voting.

DIRECTORS.

(A) Appointment, Qualification, Retirement and Rotation of Directors.

54.—The present Directors shall continue to act as the Directors of the Company upon the same terms as those upon which they have hitherto acted as such.

Subsequent Directors shall be appointed by the Company in General Meeting.

55.—The remuneration of the Directors shall from time to time be fixed by the Company in General Meeting but until otherwise determined the Directors shall continue to receive remuneration at the same rate as they are receiving at present.

56.—Unless otherwise determined, the number of Directors shall not be less than three nor more than six.

57.—The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

58.—A Director must be a shareholder in the Company and must hold at least 100 shares of £10 each, and he must hold or acquire his qualification before he can act. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

59.—The Directors shall be repaid all travelling and other expenses properly incurred by them while engaged in the business of the Company.

60.—No person or persons, unless expressly authorised by the Directors shall have any authority to make, accept, or endorse any promissory note or bill of exchange in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as to impose thereby any liability on the Company.

61.—The office of a Director shall be vacated:—

(*a*) If he become bankrupt or suspend payment, or compound with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he cease to hold the requisite qualification.

(*d*) If he is absent from the meetings of Directors during a period of six calendar months without special leave of absence from the Directors.

(*e*) If he resign in accordance with Article 58.

(*f*) If under the terms of his appointment he be required to retire.

(*g*) If he is a Director of any other Marine Insurance Company in Liverpool.

62.—At the first Ordinary Meeting of the Company in each year one-third of the Directors for the time being, or if their number is not a multiple of three

then the number nearest to one-third shall retire from office. The one-third or other nearest number who have been longest in office shall retire. Retiring Directors shall be re-eligible.

63.—The Company at the General Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of persons.

64.—If at any General Meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up, then, subject to any resolution reducing the number of Directors, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places are not filled up the vacating Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected at the adjourned meeting.

65.—The Company may from time to time in General Meeting increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

66.—The continuing Directors may act notwithstanding any vacancy in their body but so that if the number of Directors falls below three, the Directors shall not except in emergencies or for the purpose of filling up vacancies act, so long as the number of Directors is below three.

67.—The Company in General Meeting may by an extraordinary resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

(B) Power for the Company to Contract with the Directors.

68.—The Company may make contracts with any of the Directors of the Company upon such terms as the Directors shall think fit, and no Director shall be disqualified from his office by reason of his so contracting with the Company; and such Director or other person shall not by reason of any fiduciary relation subsisting between him and the Company be accountable for any profit made by him in respect of any such contract, nor, subject to the following proviso, in respect of any other contract made with the Company in the profits of which he participates or in which he is interested, provided that the fact of his being so interested therein, and the nature of his interest, be fully and fairly disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, but a Director shall not be entitled to vote at a Board or Committee Meeting in respect of a contract in which he is interested provided that this qualification shall not apply in the case of any Insurance or other usual business of the Company.

(C) Proceedings of Directors.

69.—The Directors may meet together at any place in the United Kingdom for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes; and in case of an equality of votes, the Chairman shall have a casting vote.

70.—The Directors shall elect the Chairman and the Deputy Chairman of the Board of Directors. If neither the Chairman nor Deputy Chairman be present within ten minutes after the time appointed for a meeting, the Directors present at that meeting shall choose one of their number to be Chairman of the said meeting.

71.—A Director may at any time, and on the request of a Director the Secretary shall at any time summon a meeting of the Directors. It shall not be necessary to give notice of such meeting to a Director who is not at the time of issuing the notice within the country in which it is intended such meeting should be held.

72.—All acts done at any meeting of the Directors or of a Committee of Directors shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

73.—The Directors shall cause Minutes of all meetings of the Company to be duly entered in books provided for the purpose, as required by the Companies (Consolidation) Act, 1908.

(D) Powers of Directors.

74.—The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to any regulations from time to

time made by the Company in General Meeting; provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

75.—The Directors from time to time, and at any time, may delegate to any person or persons, including any one or more of the Directors, any of the powers, authorities, and discretions for the time being vested in the Directors and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any such person or persons and may annul or vary any such delegation. Any such delegate or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in him or them.

RESERVE FUND.

76.—The Directors may out of the profits of the Company in any year set aside such a sum or such sums as they shall think fit as a Reserve Fund or Funds to meet contingencies or to answer any loss, fall or reduction in Capital, or for special dividends, or for equalising dividends, or for purposes of capitalisation pursuant to Article 80 or for repairing improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments as they may think fit (other than Shares in the Company), including Bank deposits and from time to time may deal with and vary such fund or funds and investments as they may think fit, and dispose of all or any part thereof for the benefit of

the Company, and divide the Reserve Fund or Funds into such special funds having regard to the objects aforesaid as they may think fit with full power to employ the whole or any of the assets constituting the Reserve Fund or Funds in the business of the Company, and that without being bound to keep the same separate from the other assets, and if thought fit at any time may treat the income arising from investments representing the Reserve Fund or Funds, as part of the profits of the Company, and may realise any portion of the Reserve Fund or Funds and place the net proceeds to the credit of the profits of any year available for dividend. The Directors may also carry forward to the accounts of the succeeding year any profit or balance of profit which they shall not think fit either to divide or to place to Reserve.

DIVIDEND.

77.—The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. The Company in General Meeting may declare a dividend, provided that no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

78.—No dividend shall bear interest against the Company.

79.—Each dividend warrant shall be sent by post to the member entitled, in the mode hereinafter prescribed for the service of notices or other documents, and the receipt of the person whose name at the date of the declaration of the dividend

appears on the Register of Members as the owner of any share shall be a good discharge to the Company in respect of all payments made in respect of such share. In the case of joint holders the dividend warrants shall be sent to the member whose name appears first on the Register of Members, but any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, and payments on account of dividends in respect of such share.

80.—(1) The Company in General Meeting may at any time and as often as it shall think fit, pass a Resolution declaring that any undivided profits of the Company (including any amount standing to the credit of any Reserve Fund and any sums at any time received as premiums upon the issue of shares) shall be capitalised in manner specified by this Article.

(2) Upon a date to be fixed by such Resolution the amount so to be capitalised shall become and be appropriated so as to belong to the members of the Company holding shares on that date in the proportion in which they would have been entitled to participate in the profits so intended to be capitalised (hereinafter referred to as "The Capitalised Profits") if the same had been distributed on such date among such shareholders without having been capitalised, and shall be applied as a payment on behalf of the holders of the shares so becoming entitled respectively for the following purposes, or either of them, as such resolution shall direct :—

(*a*) In payment of such amounts for the time being uncalled or unpaid on the shares held by them respectively, as such resolution shall direct to the intent that such application shall to the extent of the

money so applied extinguish the liability on such shares, and that such moneys shall be deemed to be paid up thereon for all purposes.

(*b*) In payment for and on account of such a number of shares in the Company as shall be equal in nominal amount to the proportion of capitalised profits so belonging and appropriated to them respectively or (as the case may be) equal in nominal amount to the balance of such proportion of capitalised profits remaining after making any payment pursuant to sub-clause (*a*) hereof to the intent that such shares of the Company shall be fully paid by means of such proportion of the capitalised profits as shall be so applied, and such shares when so fully paid shall be distributed by the Directors amongst the holders on such date of the shares by whom and on whose behalf the same shares have been so paid up in proportion to their respective proportions of such capitalised profits, or of such balance thereof as aforesaid (as the case may be), and shall be accepted by such members accordingly.

(3) If any such appropriation pursuant to paragraph (*b*) of sub-clause (2) hereof shall result in any member becoming entitled to fractions of a share the Directors may make such provisions and regulations for the issue of fractional certificates or for the sale of fractions of a share or for the issue of a complete share or shares in exchange for sufficient fractions to constitute in the aggregate one or more complete shares as they shall think fit, or may provide that in lieu of becoming entitled to a fraction of a share any member or members shall receive a sum in cash representing such fraction.

(4) The Directors may by resolution of the Board appoint any person to contract on behalf of the shareholders holding such partly paid shares as aforesaid, or entitled to receive such shares to be issued as fully paid as aforesaid, for the payment of a corresponding portion of the amount remaining uncalled or unpaid on such partly paid shares or for the payment of the amount of such shares to be issued as fully paid (as the case may be) by the allocation of the capitalised profits in manner aforesaid, and any person so appointed may as agent for and on behalf of the said shareholders respectively make such contract, and such contract when so made shall be binding on every one of such shareholders, and shall be filed with the Registrar of Companies as provided by Section 88 of the Companies (Consolidation) Act, 1908.

COMMON SEAL.

81.—The Seal shall be under the charge of the Directors, and in the case of all documents requiring to be sealed by the Company shall be affixed in the presence of and attested by two Directors and the Secretary or Assistant Secretary.

ACCOUNTS.

82.—The Directors shall cause true Accounts of the transactions, assets, credits, and liabilities of the Company to be kept. No member shall be entitled to inspect the Accounts or other documents of the Company, except in so far as he is entitled so to do by Statute.

83.—At the Ordinary General Meeting in every year the Directors shall lay before the Company a statement of profit and loss, and a balance sheet

containing a summary of the property and liabilities of the Company, made up to a date not more than four months before the meeting from the time when the last preceding statement and balance sheet were made.

84.—Every such statement and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the statement, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

85.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the Statement and Balance Sheet shall be ascertained by one or more Auditor or Auditors, who shall be a Chartered or Incorporated Accountant or Chartered or Incorporated Accountants.

86.—The Auditors shall be appointed by the Company at the Ordinary General Meeting in each year.

87.—The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election.

88.—The Auditors shall not be Officers of the Company, and shall have the rights and duties conferred and imposed by Section 113 of the Companies (Consolidation) Act, 1908.

89.—The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

90.—Throughout the year and at all reasonable times of the day the Auditors shall have access to and inspection of the books of account and books of registry of the Company, with the assistance of the Directors and others, and such other facilities as the Auditors shall reasonably require.

NOTICES.

91.—A notice or any other document required to be given, served upon, or sent to a member, may be served by the Company upon such member, either personally or by sending it through the post in a prepaid letter, addressed to his registered place of abode, provided such registered place be within the United Kingdom, and a notice required to be given to the Company by a member may be served on the Company by leaving the same at the Registered Office of the Company.

92.—In any case where a given number of days' notice, or notice extending over any other period, is required to be given the day of the delivery of the notice shall be included in such number of days or other period.

93.—Any member residing out of the United Kingdom may name an address within the United Kingdom at which all notices or other documents shall be served or sent to him, and all notices sent by post to such an address shall be deemed to be well served. If he shall not have named such an address all notices and other documents may be served on him by leaving the same addressed to him at the Registered Office of the Company and if so left shall be deemed to be well served on him.

94.—All notices directed to be given to any member shall with respect to any share to which persons are jointly entitled, be given to whichever person is named first in the Register of Members, and shall be given to such member in the mode hereinbefore prescribed; and notice so given shall be sufficient notice to all the holders of such shares.

95.—Any notice if sent by post shall be deemed to have been received on the day following that on which the letter containing the same was posted, and in proving service of such notice, it shall be sufficient to prove that such letter was properly addressed and stamped, and put into the Post Office.

ARBITRATION.

96.—In case any differences shall arise between the Company and the Directors, or any member of the Company or between the Company and any other persons to whom these presents shall apply, the same shall be referred to arbitration; and if the parties cannot agree on a single Arbitrator, there shall be two Arbitrators, who shall have power to choose an Umpire; and in either case such reference shall be so arranged, conducted, and carried out as with regard to the mode and consequence of the reference, and in all other respects to conform to the provisions in that behalf contained in the Arbitration Act, 1889, or any subsisting statutory modification thereof.

INDEMNITY.

97.—Every Director, Underwriter, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant

may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant in any way in the discharge of his duties. And no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the Bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

WINDING UP.

98.—If at any time the Liquidators of the Company shall make any sale, or enter into any arrangement pursuant to Section 192 of the Companies (Consolidation) Act, 1908, a dissentient member within the meaning of that section, in lieu of the rights thereby given to him, may by notice in writing addressed to the Liquidators and left at the Registered Office of the Company not later than fourteen days after the date of the meeting at which the Special Resolution authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option or privilege to which under the arrangement he would otherwise become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

REGISTERED
12 APR. 1946

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to Section 117 (2) of the Companies Act, 1929)

OF THE

Maritime Insurance Company Limited.

Passed 11th April, 1946.

At an Extraordinary General Meeting of the Members of the said Company, duly convened, and held at the Registered Office of the Company India Buildings Water Street Liverpool on the eleventh day of April 1946 the following SPECIAL RESOLUTION was duly passed :—

That Article 56 be cancelled and the following Article substituted therefor, namely :—

"56. Until otherwise determined the number of "Directors shall not be less than three nor more "than eight."

Chairman.

REGISTRATION
1361

J.S. 47.

Number of Company 950 C 172. It is essential that the Company's Number be given.

The Companies' Act, 1948.

[COPY]

Special Resolution

**(Pursuant to Section 141 (2) of the Companies Act, 1948)*

OF

MARITIME INSURANCE COMPANY

Limited

REGISTERED 20 JUL 1960

REGISTERED 19 JUL 1960

Passed 24th June, 19 60.

Telegrams: "WOODROW, LIVERPOOL." Telephone: CENtral 3631 (5 lines)

H. T. WOODROW & CO. LTD.

Company Registration Agents, Printers, Publishers, and Stationers.

PEARL ASSURANCE HOUSE, 55 CASTLE STREET, LIVERPOOL, 2.

Retail Shop: 5 COOK STREET, LIVERPOOL, 2.

P.T.—9723

Presented by

D. A. Holmes Secretary

*NOTE.—A Resolution shall be a Special Resolution when it has been passed by a majority of not less than three-fourths of such members as, being entitled so to do, vote in person or where proxies are allowed by proxy, at a General Meeting of which not less than twenty-one days' notice specifying the intention to propose the Resolution as a Special Resolution, has been duly given: Provided that, if it is so agreed by a majority in number of the members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five per cent in nominal value of the shares giving that right, or in the case of a company not having a share capital, together representing not less than ninety-five per cent of the total voting rights at that meeting of all the members, a resolution may be proposed and passed as a Special Resolution at a meeting of which less than twenty-one days' notice has been given.

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Director.

Secretary.

or, if the Company was
section 120 (1) of The
to the Board of Trade

[COPY]

Special Resolution

OF

MARITME INSURANCE COMPANY

Limited.

At an EXTRAORDINARY GENERAL MEETING of the members of the above-named Company, duly convened, and held at (1) Company's Board Room at India Buildings, Water Street, Liverpool, 2

on the Twenty-fourth day of June 196 0.

the following SPECIAL RESOLUTION was duly passed :—

SPECIAL RESOLUTION.

That Article 56 of the Company's Articles of Association be cancelled and the following Article substituted therefor, namely :-

"56. Until otherwise determined the number of Directors shall not be less than three nor more than nine."

(1) *The blanks in this heading may be completed by hand.*

†*Witness to the signature*

of

Name

Address

Solicitor.

Signature D A Stevens

**Officer* Secretary.

**State whether Director or Secretary of the Company.*

†If the copy Special Resolution is intended for advertisement in the *London Gazette* (*e.g.*, Liquidation) a Solicitor must witness the signature of the Officer of the Company, but if it is intended for filing with the Registrar of Companies no attestation whatsoever is necessary.

Number of Company 950 C/213

The Companies Act, 1948

COMPANY LIMITED BY SHARES

Special Resolution

(Pursuant to s. 141 (2))

OF

MARITIME INSURANCE COMPANY LIMITED

Passed 19th April , 1968.

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened, and held at the Company's registered office at India Buildings Water Street Liverpool 2.

on the 19th day of April , 1968, the subjoined **Special Resolutions** were duly passed, viz. :—

RESOLUTIONS

A. That Clause 3 (b 16) of the Memorandum of Association of the Company be altered by inserting after the words "or have been employed by the Company" the following words "or who are or have been Directors of the Company".

B. That the Articles of Association of the Company be altered :-

(1) By cancelling Article 56 and substituting the following Article therefor:-

"56. Until otherwise determined the number of Directors shall not be less than three nor more than fourteen".

(11) By inserting after Article 70 a new Article 70a in the following terms:-

"70a. The Directors may from time to time appoint one of their number to be President of the Company for such period as they shall determine with power to remove the same".

(111) By cancelling Article 81 and substituting the following Article therefor:-

"81. The Seal shall be under the charge of the Directors, and all documents requiring to be sealed by the Company shall be attested by one Director together with the Secretary or some other person appointed by the Directors for that purpose."

Signature Pat Carne
Chairman

To be signed by the Chairman, a Director, or the Secretary of the Company.

COMPANIES REGISTRATION OFFICE 24 APR 1968

NOTE.—To be filed within 15 days after the passing of the Resolution(s). See section 143 (1) and (4) printed overleaf.

The Solicitors' Law Stationery Society, Limited
191-192 Fleet Street, E.C.4; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1; 15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff; 19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; 157 Hope Street, Glasgow, C.2.

F12048.16-6-68 Companies 7

Section 143 of the Companies Act, 1948, provides (*inter alia*) as follows:—

(1) A printed copy of every resolution or agreement to which this section applies shall, within fifteen days after the passing or making thereof, be forwarded to the registrar of companies and recorded by him :

Provided that an exempt private company need not forward a printed copy of any such resolution or agreement if instead it forwards to the registrar of companies a copy in some other form approved by him.

* * * * *

(4) This section shall apply to—

(*a*) special resolutions ;

(*b*) extraordinary resolutions ;

(*c*) resolutions which have been agreed to by all the members of a company, but which, if not so agreed to, would not have been effective for their purpose unless, as the case may be, they had been passed as special resolutions or as extraordinary resolutions ;

(*d*) resolutions or agreements which have been agreed to by all the members of some class of shareholders but which, if not so agreed to, would not have been effective for their purpose unless they had been passed by some particular majority or otherwise in some particular manner, and all resolutions or agreements which effectively bind all the members of any class of shareholders though not agreed to by all those members ;

(*e*) resolutions requiring a company to be wound up voluntarily, passed under paragraph (*a*) of subsection (1) of section two hundred and seventy-eight of this Act.

* * * * *

NOTE.—In the case of an exempt private company the Registrar of Companies under the proviso to s. 143 (1) will accept a typed top copy on durable paper, provided that there is on the file (e.g., on the last Annual Return) a certificate that the company is an exempt private company. If no such certificate is on the file, the certificate below should be completed.

CERTIFICATE

WE CERTIFY that, to the best of our knowledge and belief, the conditions mentioned in subsection (2) of section one hundred and twenty-nine of the Companies Act, 1948, are satisfied at the date of this certificate and have been satisfied at all times since*.....

Dated this.....day of....., 196

.....
Director.

.....
Secretary.

* NOTE.—Insert " 1st July, 1948 " (the date of the commencement of the Companies Act, 1948), or, if the company was registered after that date, the date on which it was registered, or, if the proviso to s. 129 (1) of the Companies Act, 1948, has effect, the time at which it was shown to the Board of Trade that the conditions mentioned in the certificate were satisfied.

950 c/214

THE COMPANIES ACTS, 1908 TO 1917

COMPANY LIMITED BY SHARES

Memorandum

AND

~~Articles of Association~~

~~OF THE~~

MARITIME INSURANCE COMPANY

LIMITED

BATESONS & CO.,
LIVERPOOL

Certificate of Incorporation

I HEREBY CERTIFY that the MARITIME INSURANCE COMPANY LIMITED was Incorporated under the Companies Act, 1862, as a Limited Company, on the Eighth day of February, One Thousand Eight Hundred and Sixty Four.

GIVEN under my hand at London this Twenty-third day of November One Thousand Nine Hundred and Twenty-five.

A. E. CAMPBELL-TAYLOR,
Registrar of Joint Stock Companies.

Companies (Consolidation) Act, 1908, sec. 243.

950 C / 214.

THE COMPANIES ACTS, 1908 TO 1917.

COMPANY LIMITED BY SHARES.

Memorandum of Association

OF THE

MARITIME INSURANCE COMPANY,

LIMITED.

[*As altered by Special Resolution confirmed by an Order of the Chancery of the County Palatine of Lancaster, dated the 21st day of June*, 1926.]

1st.—The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2nd.—The Registered Office of the Company will be situate in England.

3rd.—The objects for which the Company is established are :—

(*a*) To make or effect insurances on ships "or vessels (whether marine, aerial or "otherwise), vehicles (whether propelled "mechanically or otherwise), goods, mer- "chandise, specie, bullion, and other "property, freights, or hire of ships or vessels "(whether marine, aerial or otherwise), or "vehicles (whether propelled mechanically "or otherwise), respondentia and bottomry "interests, commissions, profits, and other "objects of insurance whether belonging to "members of the Company or not; and to

"make all and every insurance appertaining
"to or connected with land, marine, inland
"waters, river, or aerial risks and risks
"transit whether by land, by water (in
"cluding inland waters or rivers), or by air,
"or by any two or more of such means;
"to make or effect reinsurances on all
"matters in respect of which the Company
"is authorised to make or effect insurances;
"to make loans and advances at interest or
"under discount, whether to the members
"of the Company or others; and generally
"to carry on the business of Underwriters
"and Insurers and Re-Insurers and of
"Insurance Brokers, and to purchase and
"take over such businesses from Companies
"or private individuals, and to purchase,
"acquire, hold or dispose of shares or other-
"wise acquire a partnership interest in any
"now or hereafter existing Company carry-
"ing on any business which the Company is
"authorised to carry on, and to guarantee
"the fulfilment of all or any of the
"contracts and obligations of any such
"Company.

(*b*) "To make or effect Insurances on all objects
"of insurance against, appertaining to or
"connected with all risks of transit, whether
"by land, by water (including inland
"waters or rivers), or by air or by any two
"or more of such means, and including all
"risks of transit by post, whether alone or
"in connection with any other mode of
"transit, and also all risks incidental to
"goods or other property whilst stored or
"deposited on land or on water or in the air
"for the purpose of safe custody, exhibi-
"tion, sale or any other purpose, whether
"in connection with any transit or voyage

"or independently of any transit or voyage;
"to reinsure or in any way provide for the
"liability of the Company wholly or par-
"tially upon any insurance guarantee or
"contract granted or entered into by the
"Company, and generally to carry on and
"transact every kind of transit insurance
"and indemnity business.

(*b1*) "To carry on the following kinds of insur-
"ance business, namely, Fire (including
"Consequential Loss), Lightning, Explosion,
"Accident, Disease, Survivorship, Failure
"or birth of Issue, Sickness, Employers'
"Liability, Workmen's Compensation,
"Third Party, Public Liability, Motor,
"Plate Glass, Boiler and Engine (including
"Lifts, Cranes, Hoists, Gas and Oil
"Engines, Gas-Producer Plants, Com-
"pressors, Pumps, Hydro-Extractors, and
"other similar machines), Economisers,
"Steam Pipes, Electrical Plant, Dynamos
"and Electrical Motors, Live Stock,
"Burglary, Larceny, Robbery, Theft, and
"Fidelity Insurance, and Insurance against
"loss or damage (including loss or damage
"by disturbance or interruption of trade)
"from any cause or contingency (including
"eruption, earthquake, subsidence, flood,
"hail, hurricane, tempest, storm, or other
"phenomena of nature, war, violence, riot,
"seizure, strike, lock-out, or similar
"occurrences).

(*b2*) "To become surety by bond or otherwise for
"the Acts or defaults of any person or class
"of persons, officials, firms or Companies,
"and to guarantee the integrity, fidelity,
"and faithful accounting of any such person,
"class of person, official, firm or Company,
"and to guarantee the due performance and

"discharge by Receivers, Officials, or other "Liquidators, Curators, Tutors, Guardians, "Executors, Administrators, Trustees, "Attorneys, Agents and other persons of "the respective duties and obligations "imposed upon them by law, contract or "otherwise, and to enter into Admiralty "Bail and General Average Bonds and "Bonds to the Commissioners of Customs "and Excise.

(*b*3) "To guarantee the validity of titles and "other instruments and make and effect "insurances against loss arising from the "miscarriage or loss of or injury to titles, "deeds, and other instruments and "securities in transit or otherwise.

(*b*4) "To make and effect insurances against loss "of income or profits arising from any "investments or securities or from any other "property real or personal, or from any "profession, business or undertaking and "against loss of capital or profits through "deprivation of any license or otherwise.

(*b*5) "To issue Policies of re-insurance and to "enter into reinsurance contracts upon any "terms and whether or not binding the "Company for any fixed term to accept "without investigation any part of the "risks undertaken by another Company or "by any firm or individual, such risks being "of such a nature as the Company is "authorised to primarily insure.

(*b*6) "To insure upon the mutual principle "against every description of marine risk "which may be lawfully undertaken, ships, "vessels and craft of all kinds in which "members of the Company are interested "as owners, managing owners, mortgagees, "agents, or otherwise.

(*b*7) "To establish different classes or clubs of "insuring members upon the footing that "the members of each class or club shall "insure one another on the mutual principle, "and to manage and regulate such classes "or clubs.

(*b*8) "To grant and effect insurances of all kinds "in consideration of payments made either "in a single sum or by instalments over any "term, and to contract to make payments "of money either of an agreed amount or "of an amount to be ascertained at a future "period upon the happening of any con- "tingency or contingencies, and either after "the expiration of any period or upon the "happening of any event or events or in "any other event contingent or certain.

(*b*9) "To contract with any person or persons for "such consideration as may be agreed upon "to provide and pay over any sinking fund "accumulated fund bonus or premium or any "fund for effecting redemptions providing "endowments procuring enfranchisements "or renewals making good depreciations or "dilapidations or for such other purposes "as may be desired.

(*b*10) "Without prejudice to what is contained in "the aforesaid (*b* 1) to (*b* 9) inclusive "generally to carry on all kinds of Insurance "business provided that nothing herein "contained shall authorise Life Assurance "business within the meaning of the "Assurance Companies Act, 1909, or any "Act amendatory thereof or supplementary "thereto.

(*b*11) "To act as agent for the issue of any bills, "bonds, debentures, debenture stock, notes "or other obligations, or stocks or shares

"offered to the public for subscription, and "to guarantee or underwrite the subscription "of any securities, stocks or shares.

(*b*12) "To borrow money and to issue bonds, "debentures, debenture stock, promissory "notes or other obligations, whether per- "petual or redeemable, payable to bearer or "otherwise, and for the purpose of securing "money borrowed or owing and the interest "thereon or for securing any obligations of "the Company or for any other purpose of "the Company to mortgage or charge the "whole or any part of its assets present and "future and its undertaking.

(*b*13) "To carry on any of the businesses the "Company is authorised to carry on by or "through a subsidiary Company or sub- "sidiary Companies, and to form or "establish in any part of the world any "Company or Companies for the purpose "of carrying on any business which the "Company is authorised to carry on or "which may seem conducive to the Com- "pany's interests as principal or as agent "for the Company, and to subscribe for, "hold and deal with the shares of any "Company so formed or established, and "to guarantee the due performance of its "obligations and to transfer to any such "Company or to any Company authorised "to carry on any of the business authorised "to be carried on by this Company any "part or branch of its business.

(*b*14) "To make and carry into effect contracts "for amalgamating with any Company or "Society authorised to carry on any of the "businesses which the Company is author- "ised to carry on or for undertaking and "performing all or any of the contracts

"liabilities and engagements of any such "Company or Society.

(*b*15) "To invest the funds of the Company in any "way it may think fit, and to acquire and "hold any real or personal property either "for facilitating the carrying on of any "business of the Company or as an invest- "ment of its funds, and to sell, mortgage, "lease, deal with and dispose of the same "as may be thought fit.

Sub-clause (*b*16) is printed as amended by Special Resolution passed 19th April 1968.

(*b*16) "To make donations and subscriptions to any "object likely to promote the interests of the "Company, form, manage, and contribute to any "superannuation or insurance fund or sick or "benefit or thrift club or society connected "directly or indirectly with the Company, grant "bonuses, gratuities and pensions to persons who "are or have been employed by the Company or "who are or have been Directors of the Company "or to the widows or children of such persons and "others related to or dependent upon them, "endow, support, establish and subscribe to any "educational, social, or charitable institution or "society calculated to be beneficial to such "persons, their widows, children, relatives or "dependants, and to subscribe or guarantee "money for charitable or benevolent objects or "for any exhibition or for any public, general or "useful purpose.

(*b*17) "To do all or any of the above things in any "part of the world, whether as Principals "or Agents, and by or through Trustees, "Agents, or otherwise, and either alone or "in conjunction with others.

(*b*18) "So far as the Company lawfully may, "to bring, prosecute, carry on, defend or "compromise in the name of any person or "persons, association, company or corpora-

"tion, any action, petition, or other legal "proceeding, civil or criminal.

(b19) "To sell or dispose of the undertaking of the "Company or any part thereof, for such "consideration as the Company shall think "fit, and in particular for shares, debentures, "or securities of any other Company having "objects altogether or in part similar to "those of this Company.

(c) "To enter into any joint purse arrangement "or any arrangements for sharing profits, "union of interests, or co-operation with "any Company, firm or person, carrying on, "or proposing to carry on, any business or "transaction within the objects of the "Company, or any business or transaction "capable of being conducted so as directly "or indirectly to benefit this Company, and "to acquire and hold shares, stock or "securities of any such Company, and to "sell, hold, re-issue, or otherwise deal with "the same.

(d) "To acquire by purchase for cash, shares or "otherwise, the whole or any part of the "business of any Company, firm or person, "carrying on a business which this Company "is authorised to carry on.

(e) "Nothing contained in any sub-section of "this clause shall be construed so as to "limit the powers given to the Company "under any other sub-section of this "clause.

(f) "To do all such matters and things as are "incidental or conducive to the attainment "of the above objects or any of them."

4th.—The Liability of the Members is Limited.

5th.—The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

I HEREBY CERTIFY the above written to be a true and accurate copy of the Memorandum of Association of MARITIME INSURANCE COMPANY LIMITED as amended by Special Resolution passed 19th April 1968.

.....
CHAIRMAN DATED 19th APRIL 1968

NO. OF COMPANY 9500/217

THE COMPANIES ACT, 1948.

Notice of Situation of Registered Office or of any Change therein.

Pursuant to Section 107.

To the REGISTRAR OF COMPANIES.

MARITIME INSURANCE COMPANY LIMITED,

hereby gives you notice, in accordance with Section 107 the Companies Act, 1948, that the Registered Office of the Company is situated at Surrey Street, Norwich, Norfolk, NOR 89A.

(Signature) [signature]

(State whether Director or Secretary) Secretary.

DATED *the* 19th *day of* June 19 68

NOTE:— This notice must be forwarded to the Registrar of Companies within 14 days after the date of the incorporation of the Company or of the change, as the case may be.

CAT No. C.F.4. W840 (c)

SHAW & SONS
LIMITED
Law Stationers and Company Registration Agents
7, 8 & 9, Fetter Lane, Fleet Street, E.C.4.

Presented by

The Secretary,
Maritime Insurance Company Limited,
Surrey Street,
Norwich, NOR 89A.

Document filer's Reference

THE FILING FEE IS 5/-
FORM No. 4.

This margin to be reserved for binding.

In accordance with E.C. Act 1972 Sect 9

No. 950 229

The Companies Acts, 1908 to 1917
and
The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
MARITIME INSURANCE COMPANY LIMITED

(AS AMENDED)

Incorporated the 8th day of February 1864

JANUARY 1973 EDITION

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to 1967.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

[*As altered by Special Resolution confirmed by an Order of the Chancery of the County Palatine of Lancaster, dated the 21st day of June, 1926 and by Special Resolution passed on the 19th day of April 1968*]

1st.—The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2nd.—The Registered Office of the Company will be situate in England.

3rd.—The objects for which the Company is established are:—

(*a*) To make or effect insurances on ships or vessels (whether marine, aerial or otherwise), vehicles (whether propelled mechanically or otherwise), goods, merchandise, specie, bullion, and other property, freights, or hire of ships or vessels (whether marine, aerial or otherwise), or vehicles (whether propelled mechanically or otherwise), respondentia and bottomry interests, commissions, profits, and other objects of insurance whether belonging to members of the Company or not; and to make all and every insurance appertaining to or connected with land, marine, inland waters, river, or aerial risks and risks of transit whether by land, by water (including inland waters or rivers), or by air, or by any two or more of such means; to make or effect reinsurances on all matters in respect of which the Company is authorised to make or effect insurances; to make loans and advances at interest or under discount, whether to the members of the Company or others; and generally to carry on the business of Underwriters and Insurers and Re-Insurers and of Insurance Brokers, and to purchase and take over such businesses from Companies or private individuals, and to purchase, acquire, hold or dispose of shares or otherwise acquire a partnership interest in any now or hereafter existing Company carrying on any business which the Company is authorised to carry on, and to guarantee the fulfilment of all or any of the contracts and obligations of any such Company.

(*b*) To make or effect Insurances on all objects of insurance against, appertaining to or connected with all risks of transit, whether by land, by water (including inland waters or rivers), or by air or by any two or more of such means, and including all risks of transit by post, whether alone or in connection with any other mode of transit, and also all risks incidental to goods or other property whilst stored or deposited on land or on water or in the air for the purpose of safe custody, exhibition, sale or any other purpose, whether in connection with any transit or voyage or independently of any transit or voyage; to reinsure or in any way provide for the liability of the Company wholly or partially upon any insurance guarantee or contract granted or entered into by the Company, and generally to carry on and transact every kind of transit insurance and indemnity business.

(*b*1) To carry on the following kinds of insurance business, namely, Fire (including Consequential Loss), Lightning, Explosion, Accident, Disease, Survivorship, Failure or birth of Issue, Sickness, Employers' Liability, Workmen's Compensation, Third Party, Public Liability, Motor, Plate Glass, Boiler and Engine (including Lifts, Cranes, Hoists, Gas and Oil Engines, Gas-Producer Plants, Compressors, Pumps, Hydro-Extractors, and other similar machines), Economisers, Steam Pipes, Electrical Plant, Dynamos and Electrical Motors, Live Stock, Burglary, Larceny, Robbery, Theft, and Fidelity Insurance, and Insurance against loss or damage (including loss or damage by disturbance or interruption of trade) from any cause or contingency (including eruption, earthquake, subsidence, flood, hail, hurricane, tempest, storm, or other phenomena of nature, war, violence, riot, seizure, strike, lock-out, or similar occurrences).

(*b*2) To become surety by bond or otherwise for the Acts or defaults of any person or class of persons, officials, firms or Companies, and to guarantee the integrity, fidelity, and faithful accounting of any such person, class of person, official, firm or Company, and to guarantee the due performance and discharge by Receivers, Officials, or other Liquidators, Curators, Tutors, Guardians, Executors, Administrators, Trustees, Attorneys, Agents and other persons of the respective duties and obligations imposed upon them by law, contract or otherwise, and to enter into Admiralty Bail and General Average Bonds and Bonds to the Commissioners of Customs and Excise.

(*b*3) To guarantee the validity of titles and other instruments and make and effect insurances against loss arising from the miscarriage or loss of or injury to titles, deeds, and other instruments and securities in transit or otherwise.

(*b*4) To make and effect insurances against loss of income or profits arising from any investments or securities or from any other property real or personal, or from any profession, business or undertaking and against loss of capital or profits through deprivation of any license or otherwise.

(*b*5) To issue Policies of re-insurance and to enter into reinsurance contracts upon any terms and whether or not binding the Company for any fixed term to accept without investigation any part of the risks undertaken by another Company or by any firm or individual, such risks being of such a nature as the Company is authorised to primarily insure.

(*b*6) To insure upon the mutual principle against every description of marine risk which may be lawfully undertaken, ships, vessels and craft of all kinds in which members of the Company are interested as owners, managing owners, mortgagees, agents, or otherwise.

(*b*7) To establish different classes or clubs of insuring members upon the footing that the members of each class or club shall insure one another on the mutual principle, and to manage and regulate such classes or clubs.

(*b*8) To grant and effect insurances of all kinds in consideration of payments made either in a single sum or by instalments over any term, and to contract to make payments of money either of an agreed amount or of an amount to be ascertained at a future period upon the happening of any contingency or contingencies, and either after the expiration of any period or upon the happening of any event or events or in any other event contingent or certain.

(*b*9) To contract with any person or persons for such consideration as may be agreed upon to provide and pay over any sinking fund accumulated fund bonus or premium or any fund for effecting redemptions providing endowments procuring enfranchisements or renewals making good depreciations or dilapidations or for such other purposes as may be desired.

(*b*10) Without prejudice to what is contained in the aforesaid (*b*1) to (*b*9) inclusive generally to carry on all kinds of Insurance business provided that nothing herein contained shall authorise Life Assurance business within the meeting of the Assurance Companies Act, 1909, or any Act amendatory thereof or supplementary thereto.

(*b*11) To act as agent for the issue of any bills, bonds, debentures, debenture stock, notes or other obligations, or stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any securities, stocks or shares.

(*b*12) To borrow money and to issue bonds, debentures, debenture stock, promissory notes or other obligations, whether perpetual or redeemable, payable to bearer or otherwise, and for the purpose of securing money borrowed or owing and the interest thereon or for securing any obligations of the Company or for any other purpose of the Company to mortgage or charge the whole or any part of its assets present and future and its undertaking.

(*b*13) To carry on any of the businesses the Company is authorised to carry on by or through a subsidiary Company or subsidiary

Companies, and to form or establish in any part of the world any Company or Companies for the purpose of carrying on any business which the Company is authorised to carry on or which may seem conducive to the Company's interests as principal or as agent for the Company, and to subscribe for, hold and deal with the shares of any Company so formed or established, and to guarantee the due performance of its obligations and to transfer to any such Company or to any Company authorised to carry on any of the business authorised to be carried on by this Company any part or branch of its business.

(*b*14) To make and carry into effect contracts for amalgamating with any Company or Society authorised to carry on any of the businesses which the Company is authorised to carry on or for undertaking and performing all or any of the contracts liabilities and engagements of any such Company or Society.

(*b*15) To invest the funds of the Company in any way it may think fit, and to acquire and hold any real or personal property either for facilitating the carrying on of any business of the Company or as an investment of its funds, and to sell, mortgage, lease, deal with and dispose of the same as may be thought fit.

(*b*16) To make donations and subscriptions to any object likely to promote the interests of the Company, form, manage, and contribute to any superannuation or insurance fund or sick or benefit or thrift club or society connected directly or indirectly with the Company, grant bonuses, gratuities and pensions to persons who are or have been employed by the Company or who are or have been Directors of the Company or to the widows or children of such persons and others related to or dependent upon them, endow, support, establish and subscribe to any educational, social, or charitable institution or society calculated to be beneficial to such persons, their widows, children, relatives or dependants, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful purpose.

(*b*17) To do all or any of the above things in any part of the world, whether as Principals or Agents, and by or through Trustees, Agents, or otherwise, and either alone or in conjunction with others.

(*b*18) So far as the Company lawfully may, to bring, prosecute, carry on, defend or compromise in the name of any person or persons, association, company or corporation, any action, petition, or other legal proceeding, civil or criminal.

(*b*19) To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company shall think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.

(*c*) To enter into any joint purse arrangement or any arrangements for sharing profits, union of interests, or co-operation with any Company, firm or person, carrying on, or proposing to carry on, any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to acquire and hold shares, stock or securities of any such Company, and to sell, hold, re-issue, or otherwise deal with the same.

(*d*) To acquire by purchase for cash, shares or otherwise, the whole or any part of the business of any Company, firm or person, carrying on a business which this Company is authorised to carry on.

(*e*) Nothing contained in any sub-section of this clause shall be construed so as to limit the powers given to the Company under any other sub-section of this clause.

(*f*) To do all such matters and things as are incidental or conducive to the attainment of the above objects or any of them.

4th.—The Liability of the Members is Limited.

5th.—The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to 1967.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

[Adopted by Special Resolution of the Company passed and confirmed at Extraordinary General Meetings held respectively on the 10th day of March, 1927, and the 8th day of April, 1927, and amended by Special Resolutions passed on the 11th day of April 1946, 24th day of June 1960 and 19th day of April 1968]

PRELIMINARY.

1.–The regulations in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

2.–In these presents, unless there be something in the subject or context inconsistent therewith:–

"These presents" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force.

"The Statutes" means and includes the Companies Acts, 1908 to 1917, and every other Act, now or from time to time in force concerning joint stock companies, and applicable to the Company.

"Special Resolution" and "Extraordinary Resolution" shall mean a Special and an Extraordinary Resolution as defined by the Companies (Consolidation) Act, 1908.

"The Directors" means and includes a quorum of the Directors for the time being.

"Month" means calendar month.

"In writing" and "written" include printing, lithography, typing, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number.

Words importing the plural number only include the singular.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

3.–The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons as the Directors may think fit, provided that they shall at all times comply with Section 88 of the Companies (Consolidation) Act, 1908.

CAPITAL.

4.–The Capital of the Company is £1,000,000 divided into 100,000 Shares of Ten Pounds each.

5.–The Company in General Meeting may so far modify the conditions contained in its Memorandum of Association as to do the following things, or any of them:–

(*a*) Consolidate and divide its Capital into shares of larger amount than its existing shares.

(*b*) By sub-division of its existing shares or any of them, divide its Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association.

(*c*) Convert its shares into stock.

(*d*) Reduce its Capital.

(*e*) Increase its Capital by the issue of new shares of such amount as it thinks expedient.

6.–Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class, or is confirmed by an Extraordinary Resolution, passed at a separate General Meeting of the holders of the shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have had if this Article were omitted.

7.–The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely, or conditionally, for any shares in the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 10 per cent. on the shares in each case subscribed or to be subscribed.

SHARES.

(A) GENERAL.

8.–The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Any one of the joint holders of a share may give effectual receipts for any dividends payable in respect of such share, but save as in this Article otherwise provided, the member whose name stands first on the register, and no other, shall be entitled to the right of voting, and all other advantages conferred on a sole shareholder. In case of the death of any one or more of the joint holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

9.–The Company shall not be bound to recognise (even though having notice of) any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share, or any other right in respect of any share, except an absolute right thereto in the person from time to time registered as the holder thereof, and except also such rights as are expressly conferred by these Articles.

(B) CERTIFICATES.

10.–The Certificates of Shares shall be issued under the Seal of the Company and shall be attested by two Directors and the Secretary. Every member shall be entitled to one Certificate for all his shares, or to several Certificates each for a part of such shares. Every Certificate shall specify the number of the shares in respect of which it is issued.

11.–If any Certificate be worn out or lost, it may be renewed on proof of the fact to the satisfaction of the Directors, and on such indemnity as they shall require being given.

12.–The Certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

(C) CALLS.

13.–The Directors may from time to time make such calls as they may think fit upon the members in respect of moneys unpaid on their shares, and each member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors, provided that one month's notice at least shall be given to the members of the time and place for each call. The Directors shall have power in their absolute discretion to give time to any member exclusive of the others for payment of any call or any part thereof, provided that such member shall pay interest at such rate as the Directors may determine on the amount for the time being remaining unpaid by him.

(D) TRANSFER.

14.–Every Transfer of Shares must be in writing in such form as may from time to time be approved by the Directors or in the usual common form, and must be left at the Registered Office of the Company, accompanied by the Certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

15.–No shares shall in any circumstances be issued or transferred to any infant, bankrupt, or person of unsound mind.

16.–The instrument of transfer of a share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof.

17.–Such fee (if any), not exceeding two shillings and six pence for each transfer as the Directors may from time to time determine, may be charged for registration of a transfer or other document relating to the title of a share.

18.–The Register of Transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year.

(E) TRANSMISSION.

19.–The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares of such member.

20.–Any parent or guardian of any infant member, or any committee of a lunatic member, or any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation of any member, or in any other way than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Company think sufficient, shall forthwith be entitled, subject to the provisions herein contained, to be registered himself as a member in respect of such shares, or subject to the regulations as to transfers hereinbefore contained, may transfer the same to some other person. Until such registration as a member or until the transfer of such shares is completed and registered with the Company the Directors may retain all dividends, bonuses, return of capital or other moneys payable in respect thereof.

21.–If any person who shall become entitled to be registered in respect of any share under Article 20 shall not, from any cause whatever, within six calendar months after the event on the happening of which his title shall accrue, be registered in respect of such share, or if in the case of the

death of any member no person shall within six calendar months after such death be registered as a member in respect of the share of such deceased member, the Directors may sell or dispose of such share in such manner as they think fit, and give a receipt for the purchase money, and the purchaser shall be entitled to be registered in respect of such share, and shall not be bound to inquire whether the events have happened which entitled the Directors to sell the same, and the net proceeds of such sale, after deducting all expenses and all moneys in respect of which the Company is entitled to a lien on the share so sold, shall be paid to the person entitled thereto.

(F) SURRENDER, FORFEITURE, AND LIEN.

22.—The Directors may accept from any member a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture upon such terms as may be agreed upon between such member and the Company.

23.—If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls and instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors, and entered in the Minute Book of the Company to that effect. Such forfeiture shall not include any dividends declared in respect of any forfeited shares prior to the forfeiture thereof. Any members whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum and the Directors may enforce the payment thereof if they think fit.

24.—Any share surrendered or forfeited shall be deemed to be the property of the Company, and the Company may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

25.—The surrender of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and the proceeds thereof, and all other rights incident to the share.

26.—A certificate in writing under the hand of the Directors or any one authorised by them in that behalf, that a share has been duly surrendered, stating the time when it was surrendered, shall be conclusive evidence of the facts therein stated, as against all persons who would have been entitled to the share but for such surrender, and such certificate, and the receipt of the Company for the price of such share, shall constitute a good title to such share.

27.—The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) of each member, for the debts, liabilities, and engagements due or incurred from or by him alone or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

28.—For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, without any consent by the holder of such shares, or any other person, but no sale shall be made unless and until default be made in the payment, fulfilment or discharge of such debts, liabilities or engagements.

29.—The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements and the residue (if any) paid to such member, or his representatives.

30.—A certificate in writing under the hand of the Directors or any one authorised by them in that behalf that a power of sale given by Articles 21 or 28 has arisen, and is exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated.

31.—Upon any such sale the Directors or any one authorised by them in that behalf, may execute a transfer of such shares to the purchaser thereof, and such transfer, with the certificates last aforesaid, shall confer on the purchaser a complete title to such shares.

MEETINGS.

32.—An Ordinary General Meeting of the Company shall be held once at least in every year and oftener if and whenever the Company shall so determine and pass a resolution to that effect at such time and place as shall from time to time be prescribed by the Directors of the Company.

33.—The Directors may, when they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company in which event the provisions of Section 66 of the Companies (Consolidation) Act, 1908, shall apply.

34.—Seven days' notice at least of every General Meeting, ordinary or extraordinary, and by whomsoever convened, specifying the day, place,

and hour of meeting, and in the case of special business the general nature of such business shall be given to the members entitled to be present at such meeting in manner hereinafter mentioned, but an accidental omission to give such notice to any member shall not invalidate the proceedings at any General Meeting.

35.–Whenever it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

36.–All business shall be deemed to be special that is transacted at an Extraordinary General Meeting, and (with the exception of sanctioning a dividend the election of Directors and Auditors and the consideration of the accounts, balance sheet and report) all that is transacted at an Ordinary General Meeting.

37.–No business shall be transacted at any General Meeting unless a quorum of members be present in person at the time when the meeting is prepared to proceed to business.

38.–In order to constitute a quorum there shall be present in person at least five persons entitled to vote.

39.–If within fifteen minutes from the time appointed for the meeting a quorum of members be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and the Directors shall give at least three days' notice, specifying the place, day and hour of such adjourned meeting. If at any adjourned meeting a quorum shall not be present within thirty minutes from the time appointed for the meeting it shall be adjourned *sine die*.

40.–The Chairman at any duly convened meeting may, with the consent of the meeting, adjourn the same from time to time, and from place to place, but every adjourned meeting shall be treated as a prolongation only of the original meeting, and shall only be competent to enter upon, discuss, and transact business which might have been properly or lawfully transacted at the original meeting.

41.–The Chairman of the Directors or in his absence the Deputy-Chairman shall be Chairman of the meeting, but in the event of neither the Chairman nor Deputy-Chairman being present, the members present at a meeting shall choose some one of their number to be Chairman of such meeting.

42.–No business shall be discussed or transacted at any General Meeting whilst the Chair is vacant, except the election of a Chairman.

VOTING AT MEETINGS.

43.–At any meeting every Resolution shall be decided by the votes of members present, in person or by proxy, and entitled to vote, and in case there shall be an equality of votes, the Chairman at such meeting shall be entitled to a casting vote in addition to the votes to which he may be entitled as a member, and unless a poll be demanded, as hereinafter provided, a declaration by the Chairman that a Resolution has been carried, and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact, without proof of the number of votes recorded in favour of or against such Resolution.

44.–If at any meeting a poll be demanded, the meeting shall, if necessary, be adjourned, and the poll shall be taken at such time and in such manner as the Chairman shall direct, and in such case every member present, either personally or by proxy, shall have the number of votes to which he may be entitled as hereinafter provided; and in case at any such poll there shall be an equality of votes, the Chairman of the meeting, at which such poll shall have been demanded, shall be entitled to a casting vote in addition to any votes to which he may be entitled as a member and proxy, and the result of such poll shall be deemed to be the resolution of the Company in such meeting.

45.–No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

46.–On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

47.–The parent or guardian of any infant member, the Committee of any lunatic member, or any one of such persons aforesaid, shall not be entitled to vote in the place of such infant or lunatic, unless such person shall have been registered as a member. An executor or administrator of a deceased member may vote at any General Meeting or adjourned meeting, in respect of any shares belonging to such deceased member, in the same manner as if he were the registered holder of such shares without being registered as a member, upon the production of the Probate of or of a Grant of Administration to the estate of the deceased member, and he may also vote at any General Meeting or adjourned meeting before Grant of Probate or Administration to the estate of a deceased member, provided that he has satisfied the Directors at least forty-eight hours before the time of holding the meeting or adjourned meeting that he is entitled to Grant of Probate or Administration.

48.–Votes may be given either personally or by proxy, or by the representatives of a Company duly authorized under Section 68 of the Companies (Consolidation) Act, 1908. No person other than a member duly registered or such representative as aforesaid or the executors or administrators of a deceased member, shall be entitled to be present either personally or by proxy at any General Meeting of the Company. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any General

Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

49.—The instrument appointing any proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under the common seal of such corporation. No person shall be appointed a proxy who is not a member of the Company and qualified to vote at the meeting for which the proxy is given except as provided by Section 68 of the Companies (Consolidation) Act, 1908, in the case of a Limited Company.

50.—The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.

51.—Any instrument appointing a proxy may be in the following form:—

"MARITIME INSURANCE COMPANY, LIMITED."

"I, *A.B.*, of ,
appoint *C.D.*, of ,
as my proxy at the General Meeting of the Company, to be held on the day of 19 and at any adjournment thereof, and at every poll that may be taken in consequence thereof."

"Dated this day of "

"Signed by the said *A.B.*,
in the presence of ."

52.—No objection shall be made to the validity of any vote, whether given personally or by proxy, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, to which no objection shall be made at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

53.—No member shall be prevented from voting by reason of his being personally interested in the result of the voting.

DIRECTORS.

(A) APPOINTMENT, QUALIFICATION, RETIREMENT AND ROTATION OF DIRECTORS.

54.—The present Directors shall continue to act as the Directors of the Company upon the same terms as those upon which they have hitherto acted as such.

Subsequent Directors shall be appointed by the Company in General Meeting.

55.—The remuneration of the Directors shall from time to time be fixed by the Company in General Meeting but until otherwise determined the Directors shall continue to receive remuneration at the same rate as they are receiving at present. *(Amended by Special Resolutions 11th April 1946, 24th June 1960 and 19th April 1968.)*

56.—Unless otherwise determined the number of Directors shall not be less than three nor more than fourteen.

57.—The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

58.—A Director must be a shareholder in the Company and must hold at least 100 shares of £10 each, and he must hold or acquire his qualification before he can act. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

59.—The Directors shall be repaid all travelling and other expenses properly incurred by them while engaged in the business of the Company.

60.—No person or persons, unless expressly authorised by the Directors shall have any authority to make, accept, or endorse any promissory note or bill of exchange in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as to impose thereby any liability on the Company.

61.—The office of a Director shall be vacated:—

(*a*) If he become bankrupt or suspend payment, or compound with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he cease to hold the requisite qualification.

(*d*) If he is absent from the meetings of Directors during a period of six calendar months without special leave of absence from the Directors.

(*e*) If he resign in accordance with Article 58.

(*f*) If under the terms of his appointment he be required to retire.

(*g*) If he is a Director of any other Marine Insurance Company in Liverpool.

62.—At the first Ordinary Meeting of the Company in each year one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third shall retire from office. The one-third or other nearest number who have been longest in office shall retire. Retiring Directors shall be re-eligible.

(Amended by Special Resolutions 11th April 1946, 24th June 1960 and 19th April 1968.)

eting, or upon a poll, or be reckoned in a quorum, whilst any call or her sum shall be due and payable to the Company in respect of any of shares of such member.

49.–The instrument appointing any proxy shall be in writing under the nd of the appointor, or if such appointor be a corporation under the mmon seal of such corporation. No person shall be appointed a proxy o is not a member of the Company and qualified to vote at the meeting which the proxy is given except as provided by Section 68 of the mpanies (Consolidation) Act, 1908, in the case of a Limited Company.

50.–The instrument appointing a proxy shall be deposited at the gistered Office of the Company not less than forty-eight hours before time appointed for holding the meeting or adjourned meeting at which person named in such instrument proposes to vote.

51.–Any instrument appointing a proxy may be in the following m:–

"MARITIME INSURANCE COMPANY, LIMITED."

"I, *A.B.*, of ,
appoint *C.D.*, of ,
as my proxy at the General Meeting of the Company, to be held on the day of 19 and at any adjournment thereof, and at every poll that may be taken in consequence thereof."

"Dated this day of "

"Signed by the said *A.B.*,
in the presence of ."

52.–No objection shall be made to the validity of any vote, whether en personally or by proxy, except at the meeting or poll at which such te shall be tendered, and every vote whether given personally or by oxy, to which no objection shall be made at such meeting or poll, shall deemed valid for all purposes of such meeting or poll whatsoever.

53.–No member shall be prevented from voting by reason of his being rsonally interested in the result of the voting.

DIRECTORS.

(A) APPOINTMENT, QUALIFICATION, RETIREMENT AND ROTATION OF DIRECTORS.

54.–The present Directors shall continue to act as the Directors of the mpany upon the same terms as those upon which they have hitherto ed as such.

Subsequent Directors shall be appointed by the Company in General eting.

(Amended by Special Resolutions 11th April 1946, 24th June 1960 and 19th April 1968.)

55.–The remuneration of the Directors shall from time to time be fixed by the Company in General Meeting but until otherwise determined the Directors shall continue to receive remuneration at the same rate as they are receiving at present.

56.–Unless otherwise determined the number of Directors shall not be less than three nor more than fourteen.

57.–The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election.

58.–A Director must be a shareholder in the Company and must hold at least 100 shares of £10 each, and he must hold or acquire his qualification before he can act. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

59.–The Directors shall be repaid all travelling and other expenses properly incurred by them while engaged in the business of the Company.

60.–No person or persons, unless expressly authorised by the Directors shall have any authority to make, accept, or endorse any promissory note or bill of exchange in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as to impose thereby any liability on the Company.

61.–The office of a Director shall be vacated:–

(*a*) If he become bankrupt or suspend payment, or compound with his creditors.

(*b*) If he be found lunatic or become of unsound mind.

(*c*) If he cease to hold the requisite qualification.

(*d*) If he is absent from the meetings of Directors during a period of six calendar months without special leave of absence from the Directors.

(*e*) If he resign in accordance with Article 58.

(*f*) If under the terms of his appointment he be required to retire.

(*g*) If he is a Director of any other Marine Insurance Company in Liverpool.

62.–At the first Ordinary Meeting of the Company in each year one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third shall retire from office. The one-third or other nearest number who have been longest in office shall retire. Retiring Directors shall be re-eligible.

63.—The Company at the General Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of persons.

64.—If at any General Meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up, then, subject to any resolution reducing the number of Directors, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places are not filled up the vacating Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected at the adjourned meeting.

65.—The Company may from time to time in General Meeting increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

66.—The continuing Directors may act notwithstanding any vacancy in their body but so that if the number of Directors falls below three, the Directors shall not except in emergencies or for the purpose of filling up vacancies act, so long as the number of Directors is below three.

67.—The Company in General Meeting may by an extraordinary resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

(B) POWER FOR THE COMPANY TO CONTRACT WITH THE DIRECTORS.

68.—The Company may make contracts with any of the Directors of the Company upon such terms as the Directors shall think fit, and no Director shall be disqualified from his office by reason of his so contracting with the Company; and such Director or other person shall not by reason of any fiduciary relation subsisting between him and the Company be accountable for any profit made by him in respect of any such contract, nor, subject to the following proviso, in respect of any other contract made with the Company in the profits of which he participates or in which he is interested, provided that the fact of his being so interested therein, and the nature of his interest, be fully and fairly disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, but a Director shall not be entitled to vote at a Board or Committee Meeting in respect of a contract in which he is interested provided that this qualification shall not apply in the case of any Insurance or other usual business of the Company.

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h Director or other person shall not by reason
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in any other case at the first meeting of the
ion of his interest, but a Director shall not be
or Committee Meeting in respect of a contract
ovided that this qualification shall not apply in
other usual business of the Company.

(C) PROCEEDINGS OF DIRECTORS.

69.–The Directors may meet together at any place in the United Kingdom for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes; and in case of an equality of votes, the Chairman shall have a casting vote.

70.–The Directors shall elect the Chairman and the Deputy Chairman of the Board of Directors. If neither the Chairman nor Deputy Chairman be present within ten minutes after the time appointed for a meeting, the Directors present at that meeting shall choose one of their number to be Chairman of the said meeting.

70A.–The Directors may from time to time appoint one of their number to be President of the Company for such period as they shall determine with power to remove the same. *(Added by Special Resolution 19th April 1968.)*

71.–A Director may at any time, and on the request of a Director the Secretary shall at any time summon a meeting of the Directors. It shall not be necessary to give notice of such meeting to a Director who is not at the time of issuing the notice within the country in which it is intended such meeting should be held.

72.–All acts done at any meeting of the Directors or of a Committee of Directors shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

73.–The Directors shall cause Minutes of all meetings of the Company to be duly entered in books provided for the purpose, as required by the Companies (Consolidation) Act, 1908.

(D) POWERS OF DIRECTORS.

74.–The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to any regulations from time to time made by the Company in General Meeting; provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

75.–The Directors from time to time, and at any time, may delegate to any person or persons, including any one or more of the Directors, any of the powers, authorities, and discretions for the time being vested in the Directors and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at

ay time remove any such person or persons and may annul or vary any ich delegation. Any such delegate or delegates as aforesaid may be uthorised by the Directors to sub-delegate all or any of the powers, uthorities, and discretions for the time being vested in him or them.

RESERVE FUND.

76.–The Directors may out of the profits of the Company in any year et aside such a sum or such sums as they shall think fit as a Reserve Fund r Funds to meet contingencies or to answer any loss, fall or reduction in apital, or for special dividends, or for equalising dividends, or for urposes of capitalisation pursuant to Article 80 or for repairing improving id maintaining any of the property of the Company, and for such other urposes as the Directors shall in their absolute discretion think conducive the interests of the Company, and may invest the several sums so set ide upon such investments as they may think fit (other than Shares in e Company), including Bank deposits, and from time to time may deal ith and vary such fund or funds and investments as they may think fit, id dispose of all or any part thereof for the benefit of the Company, and vide the Reserve Fund or Funds into such special funds having regard to e objects aforesaid as they may think fit with full power to employ the hole or any of the assets constituting the Reserve Fund or Funds in the siness of the Company, and that without being bound to keep the same parate from the other assets, and if thought fit at any time may treat the come arising from investments representing the Reserve Fund or Funds, part of the profits of the Company, and may realise any portion of the serve Fund or Funds and place the net proceeds to the credit of the ofits of any year available for dividend. The Directors may also carry rward to the accounts of the succeeding year any profit or balance of ofit which they shall not think fit either to divide or to place to Reserve.

DIVIDEND.

77.–The Directors may from time to time pay to the members such erim dividends as appear to the Directors to be justified by the profits the Company. The Company in General Meeting may declare a idend, provided that no larger dividend shall be declared than is ommended by the Directors, but the Company in General Meeting may clare a smaller dividend. The Directors may retain any dividends on ich the Company has a lien, and may apply the same in or towards isfaction of the debts, liabilities or engagements in respect of which the exists.

78.–No dividend shall bear interest against the Company.

79.–Each dividend warrant shall be sent by post to the member itled, in the mode hereinafter prescribed for the service of notices or er documents, and the receipt of the person whose name at the date of declaration of the dividend appears on the Register of Members as the ner of any share shall be a good discharge to the Company in respect of payments made in respect of such share. In the case of joint holders the idend warrants shall be sent to the member whose name appears first on the Register of Members, but any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, and payments on account of dividends in respect of such share.

80.–(1) The Company in General Meeting may at any time and as often as it shall think fit, pass a Resolution declaring that any undivided profits of the Company (including any amount standing to the credit of any Reserve Fund and any sums at any time received as premiums upon the issue of shares) shall be capitalised in manner specified by this Article.

(2) Upon a date to be fixed by such Resolution the amount so to be capitalised shall become and be appropriated so as to belong to the members of the Company holding shares on that date in the proportion in which they would have been entitled to participate in the profits so intended to be capitalised (hereinafter referred to as "The Capitalised Profits") if the same had been distributed on such date among such shareholders without having been capitalised, and shall be applied as a payment on behalf of the holders of the shares so becoming entitled respectively for the following purposes, or either of them, as such resolution shall direct:–

(*a*) In payment of such amounts for the time being uncalled or unpaid on the shares held by them respectively, as such resolution shall direct to the intent that such application shall to the extent of the money so applied extinguish the liability on such shares, and that such moneys shall be deemed to be paid up thereon for all purposes.

(*b*) In payment for and on account of such a number of shares in the Company as shall be equal in nominal amount to the proportion of capitalised profits so belonging and appropriated to them respectively or (as the case may be) equal in nominal amount to the balance of such proportion of capitalised profits remaining after making any payment pursuant to sub-clause (*a*) hereof to the intent that such shares of the Company shall be fully paid by means of such proportion of the capitalised profits as shall be so applied, and such shares when so fully paid shall be distributed by the Directors amongst the holders on such date of the shares by whom and on whose behalf the same shares have been so paid up in proportion to their respective proportions of such capitalised profits, or of such balance thereof as aforesaid (as the case may be), and shall be accepted by such members accordingly.

(3) If any such appropriation pursuant to paragraph (*b*) of sub-clause (2) hereof shall result in any member becoming entitled to fractions of a share the Directors may make such provisions and regulations for the issue of fractional certificates or for the sale of fractions of a share or for the issue of a complete share or shares in exchange for sufficient fractions to constitute in the aggregate one or more complete shares as they shall think fit, or may provide that in lieu of becoming entitled to a fraction of a share any member or members shall receive a sum in cash representing such fraction.

(4) The Directors may be resolution of the board appoint any person to contract on behalf of the shareholders holding such partly paid shares as aforesaid, or entitled to receive such shares to be issued as fully paid as aforesaid, for the payment of a corresponding portion of the amount remaining uncalled or unpaid on such partly paid shares or for the payment of the amount of such shares to be issued as fully paid (as the case may be) by the allocation of the capitalised profits in manner aforesaid, and any person so appointed may as agent for and on behalf of the said shareholders respectively make such contract, and such contract when so made shall be binding on every one of such shareholders, and shall be filed with the Registrar of Companies as provided by Section 88 of the Companies (Consolidation) Act, 1908.

COMMON SEAL.

(Amended by Special Resolution 19th April 1968.)

81.—The Seal shall be under the charge of the Directors, and all documents requiring to be sealed by the Company shall be attested by one Director together with the Secretary or some other person appointed by the Directors for that purpose.

ACCOUNTS.

82.—The Directors shall cause true Accounts of the transactions, assets, credits, and liabilities of the Company to be kept. No member shall be entitled to inspect the Accounts or other documents of the Company, except in so far as he is entitled so to do by Statute.

83.—At the Ordinary General Meeting in every year the Directors shall lay before the Company a statement of profit and loss, and a balance sheet containing a summary of the property and liabilities of the Company, made up to a date not more than four months before the meeting from the time when the last preceding statement and balance sheet were made.

84.—Every such statement and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the statement, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

85.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the Statement and Balance Sheet shall be ascertained by one or more Auditor or Auditors, who shall be a Chartered or Incorporated Accountant or Chartered or Incorporated Accountants.

86.—The Auditors shall be appointed by the Company at the Ordinary General Meeting in each year.

87.—The remuneration of the Auditors s
in General Meeting, except that the re
appointed to fill any casual vacancy may b
Auditor quitting office shall be eligible for r

88.—The Auditors shall not be Officers o
the rights and duties conferred and imp
Companies (Consolidation) Act, 1908.

89.—The Directors may fill any casual va
but while any such vacancy continues the s
or Auditors (if any) may act.

90.—Throughout the year and at all re
Auditors shall have access to and inspection
books of registry of the Company, with the
others, and such other facilities as the Audit

NOTICES.

91.—A notice or any other document req
or sent to a member, may be served by the
either personally or by sending it through
addressed to his registered place of abode.
be within the United Kingdom, and a noti
Company by a member may be served on
same at the Registered Office of the Compan

92.—In any case where a given numb
extending over any other period, is requir
delivery of the notice shall be included in
period.

93.—Any member residing out of the U
address within the United Kingdom at
documents shall be served or sent to him, a
such an address shall be deemed to be we
named such an address all notices and othe
him by leaving the same addressed to him a
Company and if so left shall be deemed to be

94.—All notices directed to be given to a
to any share to which persons are jointly e
person is named first in the Register of M
such member in the mode hereinbefore pr
shall be sufficient notice to all the holders of

95.—Any notice if sent by post shall be
on the day following that on which the le
posted, and in proving service of such notice
that such letter was properly addressed and s
Office.

solution of the Board appoint any person
cholders holding such partly paid shares as
such shares to be issued as fully paid as
a corresponding portion of the amount
on such partly paid shares or for the
h shares to be issued as fully paid (as the
on of the capitalised profits in manner
ointed may as agent for and on behalf of
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MMON SEAL.

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CCOUNTS.

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Meeting in every year the Directors shall
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four months oefore the meeting from the
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balance sheet shall be accompanied by a
state and condition of the Company, and
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tors and countersigned by the Secretary.

AUDIT.

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the Statement and Balance Sheet shall be
tor or Auditors, who shall be a Chartered
artered or Incorporated Accountants.

ointed by the Company at the Ordinary

87.—The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election.

88.—The Auditors shall not be Officers of the Company, and shall have the rights and duties conferred and imposed by Section 113 of the Companies (Consolidation) Act, 1908.

89.—The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

90.—Throughout the year and at all reasonable times of the day the Auditors shall have access to and inspection of the books of account and books of registry of the Company, with the assistance of the Directors and others, and such other facilities as the Auditors shall reasonably require.

NOTICES.

91.—A notice or any other document required to be given, served upon, or sent to a member, may be served by the Company upon such member, either personally or by sending it through the post in a prepaid letter, addressed to his registered place of abode, provided such registered place be within the United Kingdom, and a notice required to be given to the Company by a member may be served on the Company by leaving the same at the Registered Office of the Company.

92.—In any case where a given number of days' notice, or notice extending over any other period, is required to be given the day of the delivery of the notice shall be included in such number of days or other period.

93.—Any member residing out of the United Kingdom may name an address within the United Kingdom at which all notices or other documents shall be served or sent to him, and all notices sent by post to such an address shall be deemed to be well served. If he shall not have named such an address all notices and other documents may be served on him by leaving the same addressed to him at the Registered Office of the Company and if so left shall be deemed to be well served on him.

94.—All notices directed to be given to any member shall with respect to any share to which persons are jointly entitled, be given to whichever person is named first in the Register of Members, and shall be given to such member in the mode hereinbefore prescribed; and notice so given shall be sufficient notice to all the holders of such shares.

95.—Any notice if sent by post shall be deemed to have been received on the day following that on which the letter containing the same was posted, and in proving service of such notice, it shall be sufficient to prove that such letter was properly addressed and stamped, and put into the Post Office.

ARBITRATION.

96.–In case any difference shall arise between the Company and the Directors, or any member of the Company or between the Company and any other persons to whom these presents shall apply, the same shall be referred to arbitration; and if the parties cannot agree on a single Arbitrator, there shall be two Arbitrators, who shall have power to choose an Umpire; and in either case such reference shall be so arranged, conducted, and carried out as with regard to the mode and consequence of the reference, and in all other respects to conform to the provisions in that behalf contained in the Arbitration Act, 1889, or any subsisting statutory modification thereof.

INDEMNITY.

97.–Every Director, Underwriter, Manager, Secretary and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant in any way in the discharge of his duties. And no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the Bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited, or for any other loss, damage or misfortune whatsoever, which shall happen in the execution of the duties of his respective office, or in relation thereto, unless the same happen through his own wilful act or default.

WINDING UP.

98.–If at any time the Liquidators of the Company shall make any sale, or enter into any arrangement pursuant to Section 192 of the Companies (Consolidation) Act, 1908, a dissentient member within the meaning of that section, in lieu of the rights thereby given to him, may by notice in writing addressed to the Liquidators and left at the Registered Office of the Company not later than fourteen days after the date of the meeting at which the Special Resolution authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option or privilege to which under the arrangement he would otherwise become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

500/735

The Companies Acts 1948 to 1967

MARITIME INSURANCE COMPANY LIMITED

SPECIAL RESOLUTIONS

Passed the 28th day of June 1974

At an EXTRAORDINARY GENERAL MEETING of the above named company held at Surrey Street, Norwich, on 28th day of June, 1974 the following Special Resolutions were duly passed:-

SPECIAL RESOLUTION 1

"That the provisions of the Memorandum of Association of the Company with respect to its objects be altered:-

(a) By deleting the whole of paragraph (b13) of the third Clause and substituting therefor:-

"(b13) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for carrying on any class or classes of assurance insurance or re-insurance business of whatsoever description other than Life Assurance business referred to in paragraph (b10) of the third Clause hereof or for any other purpose that may seem conducive to any of the interests of the Company and to acquire and hold all or any part of the share or loan capital of any such company, or of any other company conducting or proposing to conduct any business or engage in any activity which may conveniently be undertaken in association with any business or activity of the Company or possessed of property or rights which are convenient for the Company, and to dispose of such share or loan capital, and to make and carry out arrangements for giving the Company the entire or partial control or management or benefit of the business of any such company and to guarantee dividends on shares stock debentures mortgages bonds and policies of assurance or insurance of any su[illegible]mpany."

(b) By deleting the whole of paragraph (b16) of the third Clause and substituting therefor:-

"(b16) To establish, support or contribute to any institutions, funds and trusts for the benefit of any officers or ex-officers or employees or ex-employees of the Company or any of its subsidiaries and their relatives, connections and dependants, and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons, and to subscribe or guarantee money for and otherwise assist any charitable or benevolent object.""

SPECIAL RESOLUTION 2

"That the Articles of Association of the Company be altered as follows:-

(a) By deleting in Article 10 the words "two Directors and the Secretary" and substituting therefor the words "one Director and the Secretary or some other person appointed by the Directors for that purpose".

(b) By deleting in Article 16 the words "both by the transferor and the transferee" and substituting therefor the words "by the transferor".

(c) By deleting the whole of Article 32 and substituting therefor the following new Article:-

"32. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall from time to time appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings."

(d) By deleting the whole of Article 34 and substituting therefor the following new Article:-

"34. (1) An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to each member.

(2) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting."

(e) By deleting the whole of Article 55 and substituting therefor the following new Article:-

"55. Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £5,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. The Directors may in addition pay pensions and allowances to former Directors and their dependants, and may provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, but the aggregate annual amount expended on such provision (exclusive of any pensions and allowances currently being paid, and of any provision for a Director holding any executive office or appointment in addition to his directorship) in respect of any period shall not exceed one-quarter of the said sum of £5,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being."

(f) By deleting in Article 56 the word "fourteen" and substituting therefor the word "eighteen".

(g) By adding at the end of Article 57 the words "but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting".

(h) By adding after Article 58 the following new Article:-

"58A. (1) A Director whose principal place of residence is more than fifty miles from Norwich may from time to time and at any time (but only if so requested by the majority of the Directors) appoint either a person who is eligible to be a Director of the Company and is approved by the majority of the Directors or another Director to be his alternate to act in his place at any meeting of the Directors or any committee of the Directors of which he is a member and at which he is unable to be present Provided that no Director may act as alternate at any one time for more than one other Director.

(2) Every alternate shall be entitled to notice of meetings of the Directors and of committees of the Directors of which the Director he is representing is a member and to attend and vote thereat as a Director when the Director appointing him is not personally present and (where the alternate is himself a Director and in the case of a meeting of a committee is himself a member of that committee) to have a separate vote on behalf of the Director he is representing in addition to his own vote.

(3) A Director may at any time and shall if so requested by the majority of the Directors revoke the appointment of an alternate appointed by him. Every appointment of an alternate and every revocation thereof shall be effected by notice in writing delivered to the Company at the Registered Office of the Company. The appointment shall be ipso facto revoked if the alternate ceases to be eligible as a Director or (being himself a Director) ceases to be a Director or if the Director appointing him ceases to be a Director.

(4) Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them."

(i) By deleting the whole of Article 59 and substituting therefor the following new Article:-

"59. If in the opinion of the Directors it is at any time desirable that any Director shall make any special journey or perform any special service on behalf of the Company or its business such Director shall be paid such additional remuneration and expenses for such journey or service or both as the Directors may think fit."

(j) By adding in Article 68 the words "or alternate Director" after the word "Director" wherever it appears and the words "or alternate Directors" after the word "Directors" where it first appears.

(k) By adding after Article 68 the following new Article:-

"68A. Subject to paragraph (g) of Article 61 hereof a Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or any company in which the Company may be interested as shareholder or otherwise and no such Director or alternate shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company unless the Company in General Meeting otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them or their alternate directors or other officers of such company) and any Director or alternate may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such company and as such is or may become interested in the exercise of such voting rights in manner aforesaid."

(l) By adding in Article 69 the words "or alternate Directors" after the word "Directors" on the second occasion on which it occurs.

(m) By deleting in Article 83 the words "a date not more than four months before the meeting from the time when the last preceding statement and balance sheet were made" and substituting therefor the words "the previous 31st December".

(n) By deleting the whole of Article 96.

(o) By deleting the whole of Article 97 and substituting therefor the following new Article:-

"97. Notwithstanding anything in section 205 of the Companies Act 1948 and to the extent permitted by the said section every Director Manager Secretary Auditor and other officer or servant of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Companies Act 1948 in which relief is granted to him by the Court.""

A. Bridgewater

Acting Secretary.

No. 950C /237

The Companies Acts, 1908 to 1917
and
The Companies Acts, 1948 to 1967

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MARITIME INSURANCE COMPANY LIMITED

(AS AMENDED)

Incorporated the 8th day of February, 1864

JUNE 1974 EDITION

The Companies Acts, 1908 to 1917
and
The Companies Acts, 1948 to 1967.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

[As altered by Special Resolution confirmed by an Order of the Chancery of the County Palatine of Lancaster, dated the 21st day of June, 1926 and by Special Resolutions passed on the 19th day of April 1968 and the 28th day of June 1974]

1st.—The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2nd.—The Registered Office of the Company will be situate in England.

3rd.—The objects for which the Company is established are:—

(*a*) To make or effect insurances on ships or vessels (whether marine, aerial or otherwise), vehicles (whether propelled mechanically or otherwise), goods, merchandise, specie, bullion, and other property, freights, or hire of ships or vessels (whether marine, aerial or otherwise), or vehicles (whether propelled mechanically or otherwise), respondentia and bottomry interests, commissions, profits, and other objects of insurance whether belonging to members of the Company or not; and to make all and every insurance appertaining to or connected with land, marine, inland waters, river, or aerial risks and risks of transit whether by land, by water (including inland waters or rivers), or by air, or by any two or more of such means; to make or effect reinsurances on all matters in respect of which the Company is authorised to make or effect insurances; to make loans and advances at interest or under discount, whether to the members of the Company or others; and generally to carry on the business of Underwriters and Insurers and Re-Insurers and of Insurance Brokers, and to purchase and take over such businesses from Companies or private individuals, and to purchase, acquire, hold or dispose of shares or otherwise acquire a partnership interest in any now or hereafter existing Company carrying on any business which the Company is authorised to carry on, and to guarantee the fulfilment of all or any of the contracts and obligations of any such Company.

(*b*) To make or effect Insurances on all objects of insurance against, appertaining to or connected with all risks of transit, whether by land, by water (including inland waters or rivers), or by air or by any two or more of such means, and including all risks of transit by post, whether alone or in connection with any other mode of transit, and also all risks incidental to goods or other property whilst stored or deposited on land or on water or in the air for the purpose of safe custody, exhibition, sale or any other purpose, whether in connection with any transit or voyage or independently of any transit or voyage; to reinsure or in any way provide for the liability of the Company wholly or partially upon any insurance guarantee or contract granted or entered into by the Company, and generally to carry on and transact every kind of transit insurance and indemnity business.

(*b*1) To carry on the following kinds of insurance business, namely, Fire (including Consequential Loss), Lightning, Explosion, Accident, Disease, Survivorship, Failure or birth of Issue, Sickness, Employers' Liability, Workmen's Compensation, Third Party, Public Liability, Motor, Plate Glass, Boiler and Engine (including Lifts, Cranes, Hoists, Gas and Oil Engines, Gas-Producer Plants, Compressors, Pumps, Hydro-Extractors, and other similar machines), Economisers, Steam Pipes, Electrical Plant, Dynamos and Electrical Motors, Live Stock, Burglary, Larceny, Robbery, Theft, and Fidelity Insurance, and Insurance against loss or damage (including loss or damage by disturbance or interruption of trade) from any cause or contingency (including eruption, earthquake, subsidence, flood, hail, hurricane, tempest, storm, or other phenomena of nature, war, violence, riot, seizure, strike, lock-out, or similar occurrences).

(*b*2) To become surety by bond or otherwise for the Acts or defaults of any person or class of persons, officials, firms or Companies, and to guarantee the integrity, fidelity, and faithful accounting of any such person, class of person, official, firm or Company, and to guarantee the due performance and discharge by Receivers, Officials, or other Liquidators, Curators, Tutors, Guardians, Executors, Administrators, Trustees, Attorneys, Agents and other persons of the respective duties and obligations imposed upon them by law, contract or otherwise, and to enter into Admiralty Bail and General Average Bonds and Bonds to the Commissioners of Customs and Excise.

(*b*3) To guarantee the validity of titles and other instruments and make and effect insurances against loss arising from the miscarriage or loss of or injury to titles, deeds, and other instruments and securities in transit or otherwise.

(*b*4) To make and effect insurances against loss of income or profits arising from any investments or securities or from any other property real or personal, or from any profession, business or undertaking and against loss of capital or profits through deprivation of any license or otherwise.

(*b*5) To issue Policies of re-insurance and to
contracts upon any terms and whether
Company for any fixed term to accept wit
part of the risks undertaken by another
firm or individual, such risks being of
Company is authorised to primarily insure.

(*b*6) To insure upon the mutual principle agains
marine risk which may be lawfully underta
craft of all kinds in which members
interested as owners, managing owners,
otherwise.

(*b*7) To establish different classes or clubs of in
the footing that the members of each clas
one another on the mutual principle,
regulate such classes or clubs.

(*b*8) To grant and effect insurances of all kind
payments made either in a single sum or by
term, and to contract to make payments o
agreed amount or of an amount to be as
period upon the happening of any continge
and either after the expiration of any
happening of any event or events o
contingent or certain.

(*b*9) To contract with any person or persons f
as may be agreed upon to provide and pay o
accumulated fund bonus or premium or an
redemptions providing endowments procuri
or renewals making good depreciations or
such other purposes as may be desired.

(*b*10) Without prejudice to what is contained in
(*b*9) inclusive generally to carry on all
business provided that nothing herein conta
Life Assurance business within the meetin
Companies Act, 1909, or any Act amen
supplementary thereto.

(*b*11) To act as agent for the issue of any bills,
debenture stock, notes or other obligations,
offered to the public for subscription, a
underwrite the subscription of any securitie

(*b*12) To borrow money and to issue bonds, deb
stock, promissory notes or other obligations
or redeemable, payable to bearer or othe
purpose of securing money borrowed or ow
thereon or for securing any obligations of t
any other purpose of the Company to mor
whole or any part of its assets present a
undertaking.

make or effect Insurances on all objects of insurance against, ertaining to or connected with all risks of transit, whether by by water (including inland waters or rivers), or by air or by two or more of such means, and including all risks of transit ost, whether alone or in connection with any other mode of sit, and also all risks incidental to goods or other property st stored or deposited on land or on water or in the air for purpose of safe custody, exhibition, sale or any other ose, whether in connection with any transit or voyage or pendently of any transit or voyage; to reinsure or in any provide for the liability of the Company wholly or partially any insurance guarantee or contract granted or entered by the Company, and generally to carry on and transact kind of transit insurance and indemnity business.

arry on the following kinds of insurance business, namely, (including Consequential Loss), Lightning, Explosion, dent, Disease, Survivorship, Failure or birth of Issue, ness, Employers' Liability, Workmen's Compensation, Third , Public Liability, Motor, Plate Glass, Boiler and Engine uding Lifts, Cranes, Hoists, Gas and Oil Engines, Producer Plants, Compressors, Pumps, Hydro-Extractors, other similar machines), Economisers, Steam Pipes, rical Plant, Dynamos and Electrical Motors, Live Stock, lary, Larceny, Robbery, Theft, and Fidelity Insurance and rance against loss or damage (including loss or damage by rbance or interruption of trade) from any cause or ngency (including eruption, earthquake, subsidence, flood, hurricane, tempest, storm, or other phenomena of nature, violence, riot, seizure, strike, lock-out, or similar rrences).

ecome surety by bond or otherwise for the Acts or defaults y person or class of persons, officials, firms or Companies, o guarantee the integrity, fidelity, and faithful accounting y such person, class of person, official, firm or Company, to guarantee the due performance and discharge by vers, Officials, or other Liquidators, Curators, Tutors, dians, Executors, Administrators, Trustees, Attorneys, ts and other persons of the respective duties and tions imposed upon them by law, contract or otherwise, o enter into Admiralty Bail and General Average Bonds and s to the Commissioners of Customs and Excise.

arantee the validity of titles and other instruments and and effect insurances against loss arising from the rriage or loss of or injury to titles, deeds, and other ments and securities in transit or otherwise.

ke and effect insurances against loss of income or profits from any investments or securities or from any other rty real or personal, or from any profession, business or taking and against loss of capital or profits through ation of any license or otherwise.

(*b*5) To issue Policies of re-insurance and to enter into reinsurance contracts upon any terms and whether or not binding the Company for any fixed term to accept without investigation any part of the risks undertaken by another Company or by any firm or individual, such risks being of such a nature as the Company is authorised to primarily insure.

(*b*6) To insure upon the mutual principle against every description of marine risk which may be lawfully undertaken, ships, vessels and craft of all kinds in which members of the Company are interested as owners, managing owners, mortgagees, agents, or otherwise.

(*b*7) To establish different classes or clubs of insuring members upon the footing that the members of each class or club shall insure one another on the mutual principle, and to manage and regulate such classes or clubs.

(*b*8) To grant and effect insurances of all kinds in consideration of payments made either in a single sum or by instalments over any term, and to contract to make payments of money either of an agreed amount or of an amount to be ascertained at a future period upon the happening of any contingency or contingencies, and either after the expiration of any period or upon the happening of any event or events or in any other event contingent or certain.

(*b*9) To contract with any person or persons for such consideration as may be agreed upon to provide and pay over any sinking fund accumulated fund bonus or premium or any fund for effecting redemptions providing endowments procuring enfranchisements or renewals making good depreciations or dilapidations or for such other purposes as may be desired.

(*b*10) Without prejudice to what is contained in the aforesaid (*b*1) to (*b*9) inclusive generally to carry on all kinds of Insurance business provided that nothing herein contained shall authorise Life Assurance business within the meeting of the Assurance Companies Act, 1909, or any Act amendatory thereof or supplementary thereto.

(*b*11) To act as agent for the issue of any bills, bonds, debentures, debenture stock, notes or other obligations, or stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any securities, stocks or shares.

(*b*12) To borrow money and to issue bonds, debentures, debenture stock, promissory notes or other obligations, whether perpetual or redeemable, payable to bearer or otherwise, and for the purpose of securing money borrowed or owing and the interest thereon or for securing any obligations of the Company or for any other purpose of the Company to mortgage or charge the whole or any part of its assets present and future and its undertaking.

(Amended by Special Resolution 28th June 1974.)

(b13) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for carrying on any class or classes of assurance insurance or re-insurance business of whatsoever description other than Life Assurance business referred to in paragraph (b10) of the third Clause hereof or for any other purpose that may seem conducive to any of the interests of the Company and to acquire and hold all or any part of the share or loan capital of any such company, or of any other company conducting or proposing to conduct any business or engage in any activity which may conveniently be undertaken in association with any business or activity of the Company or possessed of property or rights which are convenient for the Company, and to dispose of such share or loan capital, and to make and carry out arrangements for giving the Company the entire or partial control or management or benefit of the business of any such company and to guarantee dividends on shares stock debentures mortgages bonds and policies of assurance or insurance of any such company.

(b14) To make and carry into effect contracts for amalgamating with any Company or Society authorised to carry on any of the businesses which the Company is authorised to carry on or for undertaking and performing all or any of the contracts liabilities and engagements of any such Company or Society.

(b15) To invest the funds of the Company in any way it may think fit, and to acquire and hold any real or personal property either for facilitating the carrying on of any business of the Company or as an investment of its funds, and to sell, mortgage, lease, deal with and dispose of the same as may be thought fit.

(Amended by Special Resolutions 19th April 1968, and 28th June 1974.)

(b16) To establish, support or contribute to any institutions, funds and trusts for the benefit of any officers or ex-officers or employees or ex-employees of the Company or any of its subsidiaries and their relatives, connections and dependants, and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons, and to subscribe or guarantee money for and otherwise assist any charitable or benevolent object.

(b17) To do all or any of the above things in any part of the world, whether as Principals or Agents, and by or through Trustees, Agents, or otherwise, and either alone or in conjunction with others.

(b18) So far as the Company lawfully may, to bring, prosecute, carry on, defend or compromise in the name of any person or persons, association, company or corporation, any action, petition, or other legal proceeding, civil or criminal.

(b19) To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company shall think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.

(c) To enter into any joint pur
for sharing profits, union of
Company, firm or person, c
any business or transaction
or any business or transacti
directly or indirectly to be
and hold shares, stock or se
to sell, hold, re-issue, or othe

(d) To acquire by purchase for
or any part of the business
carrying on a business whi
carry on.

(e) Nothing contained in any
construed so as to limit the
any other sub-section of this

(f) To do all such matters and
to the attainment of the abo

4th.—The Liability of the Members

5th.—The Capital of the Company
One Hundred Thousand Shares of Ten

romote any company or companies for the purpose of ring all or any of the property rights and liabilities of the any or for carrying on any class or classes of assurance nce or re-insurance business of whatsoever description other Life Assurance business referred to in paragraph (b10) of the Clause hereof or for any other purpose that may seem cive to any of the interests of the Company and to acquire old all or any part of the share or loan capital of any such any, or of any other company conducting or proposing to ct any business or engage in any activity which may iently be undertaken in association with any business or y of the Company or possessed of property or rights which nvenient for the Company, and to dispose of such share or apital, and to make and carry out arrangements for giving ompany the entire or partial control or management or t of the business of any such company and to guarantee nds on shares stock debentures mortgages bonds and policies rance or insurance of any such company.

ke and carry into effect contracts for amalgamating with ompany or Society authorised to carry on any of the ses which the Company is authorised to carry on or for aking and performing all or any of the contracts liabilities gagements of any such Company or Society.

est the funds of the Company in any way it may think fit, acquire and hold any real or personal property either for ting the carrying on of any business of the Company or as stment of its funds, and to sell, mortgage, lease, deal with pose of the same as may be thought fit.

blish, support or contribute to any institutions, funds and or the benefit of any officers or ex-officers or employees mployees of the Company or any of its subsidiaries and latives, connections and dependants, and to grant and rovision for the payment of lump-sum benefits, gratuities th or retirement, pensions and allowances to any such , and to subscribe or guarantee money for and otherwise y charitable or benevolent object.

all or any of the above things in any part of the world, as Principals or Agents, and by or through Trustees, or otherwise, and either alone or in conjunction with

es the Company lawfully may, to bring, prosecute, carry end or compromise in the name of any person or persons, ion, company or corporation, any action, petition, or gal proceeding, civil or criminal.

or dispose of the undertaking of the Company or any reof, for such consideration as the Company shall think in particular for shares, debentures, or securities of any ompany having objects altogether or in part similar to this Company.

(*c*) To enter into any joint purse arrangement or any arrangements for sharing profits, union of interests, or co-operation with any Company, firm or person, carrying on. or proposing to carry on, any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to acquire and hold shares, stock or securities of any such Company, and to sell, hold, re-issue, or otherwise deal with the same.

(*d*) To acquire by purchase for cash, shares or otherwise, the whole or any part of the business of any Company, firm or person, carrying on a business which this Company is authorised to carry on.

(*e*) Nothing contained in any sub-section of this clause shall be construed so as to limit the powers given to the Company under any other sub-section of this clause.

(*f*) To do all such matters and things as are incidental or conducive to the attainment of the above objects or any of them.

4th.—The Liability of the Members is Limited.

5th.—The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to 1967.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

[Adopted by Special Resolution of the Company passed and confirmed at Extraordinary General Meetings held respectively on the 10th day of March 1927 and the 8th day of April 1927, and amended by Special Resolutions passed on the 11th day of April 1946, the 24th day of June 1960, the 19th day of April 1968 and the 28th day of June 1974.]

PRELIMINARY.

1.–The regulations in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

2.–In these presents, unless there be something in the subject or context inconsistent therewith:–

"These presents" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force.

"The Statutes" means and includes the Companies Acts, 1908 to 1917, and every other Act, now or from time to time in force concerning joint stock companies, and applicable to the Company.

"Special Resolution" and "Extraordinary Resolution" shall mean a Special and an Extraordinary Resolution as defined by the Companies (Consolidation) Act, 1908.

"The Directors" means and includes a quorum of the Directors for the time being.

"Month" means calendar month.

"In writing" and "written" include printing, lithography, typing, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number.

Words importing the plural number only include the singular.

Words importing the masculine gender only
gender.

Words importing persons include corporations.

3.–The shares shall be under the control of the
allot or otherwise dispose of the same to such persons
think fit, provided that they shall at all times comp
the Companies (Consolidation) Act, 1908.

CAPITAL.

4.–The Capital of the Company is £1,000,000
Shares of Ten Pounds each.

5.–The Company in General Meeting may so far n
contained in its Memorandum of Association as to do
or any of them:–

(*a*) Consolidate and divide its Capital into sha
than its existing shares.

(*b*) By sub-division of its existing shares or an
Capital or any part thereof into shares of sr
fixed by its Memorandum of Association.

(*c*) Convert its shares into stock.

(*d*) Reduce its Capital.

(*e*) Increase its Capital by the issue of new shar
it thinks expedient.

6.–Whenever the Capital, by reason of the issue of
otherwise, is divided into different classes of shares, al
and privileges attached to each class may be m
affected, abrogated, or dealt with by agreement betwee
any person purporting to contract on behalf of that
agreement is ratified in writing by the holders of at l
nominal value of the issued shares of that class, or
Extraordinary Resolution, passed at a separate Gen
holders of the shares of that class, and all the pr
contained as to General Meetings shall mutatis muta
such meeting, but so that the quorum thereof shall be
representing by proxy one-fifth of the nominal am
shares of the class. This Article is not to derogate f
Company would have had if this Article were omitted.

7.–The Company may at any time pay a commissio
subscribing or agreeing to subscribe, whether absolute
for any shares in the Company or for procuring or
subscriptions (whether absolute or conditional) for
Company, but so that if the commission shall be pai
capital the statutory conditions and requirements sh
complied with and the commission shall not exceed
shares in each case subscribed or to be subscribed.

Companies Acts, 1908 to 1917.
and
Companies Acts, 1948 to 1967.

OMPANY LIMITED BY SHARES.

ICLES OF ASSOCIATION

OF THE

ME INSURANCE COMPANY,
LIMITED

esolution of the Company passed and confirmed at Meetings held respectively on the 10th day of 8th day of April 1927, and amended by Special the 11th day of April 1946, the 24th day of June April 1968 and the 28th day of June 1974.]

PRELIMINARY.

Table "A" in the first Schedule to the Companies 08, shall not apply to the Company.

s. unless there be something in the subject or rewith:—

neans and includes these Articles of Association, fication or alteration thereof for the time being in

ans and includes the Companies Acts, 1908 to y other Act, now or from time to time in force nt stock companies, and applicable to the

" and "Extraordinary Resolution" shall mean a Extraordinary Resolution as defined by the solidation) Act, 1908.

ans and includes a quorum of the Directors for the

ndar month.

written" include printing, lithography, typing, and representing or reproducing words in a visible

singular number only include the plural number.

plural number only include the singular.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

3.—The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons as the Directors may think fit, provided that they shall at all times comply with Section 88 of the Companies (Consolidation) Act, 1908.

CAPITAL.

4.—The Capital of the Company is £1,000,000 divided into 100,000 Shares of Ten Pounds each.

5.—The Company in General Meeting may so far modify the conditions contained in its Memorandum of Association as to do the following things, or any of them:—

(*a*) Consolidate and divide its Capital into shares of larger amount than its existing shares.

(*b*) By sub-division of its existing shares or any of them, divide its Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association.

(*c*) Convert its shares into stock.

(*d*) Reduce its Capital.

(*e*) Increase its Capital by the issue of new shares of such amount as it thinks expedient.

6.—Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class, or is confirmed by an Extraordinary Resolution, passed at a separate General Meeting of the holders of the shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have had if this Article were omitted.

7.—The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely, or conditionally, for any shares in the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 10 per cent. on the shares in each case subscribed or to be subscribed.

SHARES.

(A) GENERAL.

8.–The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Any one of the joint holders of a share may give effectual receipts for any dividends payable in respect of such share, but save as in this Article otherwise provided, the member whose name stands first on the register, and no other, shall be entitled to the right of voting, and all other advantages conferred on a sole shareholder. In case of the death of any one or more of the joint holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

9.–The Company shall not be bound to recognise (even though having notice of) any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share, or any other right in respect of any share, except an absolute right thereto in the person from time to time registered as the holder thereof, and except also such rights as are expressly conferred by these Articles.

(B) CERTIFICATES.

(Amended by Special Resolution 28th June 1974.)

10.–The Certificates of Shares shall be issued under the Seal of the Company and shall be attested by one Director and the Secretary or some other person appointed by the Directors for that purpose. Every member shall be entitled to one Certificate for all his shares, or to several Certificates each for a part of such shares. Every Certificate shall specify the number of the shares in respect of which it is issued.

11.–If any Certificate be worn out or lost, it may be renewed on proof of the fact to the satisfaction of the Directors, and on such indemnity as they shall require being given.

12.–The Certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

(C) CALLS.

13.–The Directors may from time to time make such calls as they may think fit upon the members in respect of moneys unpaid on their shares, and each member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors, provided that one month's notice at least shall be given to the members of the time and place for each call. The Directors shall have power in their absolute discretion to give time to any member exclusive of the others for payment of any call or any part thereof, provided that such member shall pay interest at such rate as the Directors may determine on the amount for the time being remaining unpaid by him.

(D) TRANS

14.–Every Transfer of Shares must b
from time to time be approved by the D
form, and must be left at the Regis
accompanied by the Certificate of the s
other evidence (if any) as the Directors
the intending transferor.

15.–No shares shall in any circumsta
any infant, bankrupt, or person of unsou

16.–The instrument of transfer of
transferor, and the transferor shall be de
share until the name of the transferee is e
in respect thereof.

17.–Such fee (if any), not exceedin
each transfer as the Directors may from
charged for registration of a transfer or
title of a share.

18.–The Register of Transfers shall be
immediately preceding every Ordinary G
at such other times (if any) and for
from time to time determine provided
more than thirty days in any year.

(E) TRANSMIS

19.–The executors or administrators o
one of several joint holders) shall be the
Company as having any title to the shares

20.–Any parent or guardian of any in
of a lunatic member, or any person
consequence of the death, bankruptcy, o
in any other way than by transfer, upon
sustains the character in respect of whic
Article, or of his title as the Company th
entitled, subject to the provisions here
himself as a member in respect of s
regulations as to transfers hereinbefore c
to some other person. Until such registr
transfer of such shares is completed and
Directors may retain all dividends, bon
moneys payable in respect thereof.

21.–If any person who shall become e
of any share under Article 20 shall not, f
six calendar months after the event on
shall accrue, be registered in respect of su

SHARES.

(A) GENERAL.

...ders of a share shall be severally as well as jointly liable ...all instalments and calls due in respect of such share. ...t holders of a share may give effectual receipts for any ...n respect of such share, but save as in this Article ... the member whose name stands first on the register, ...ll be entitled to the right of voting, and all other ...d on a sole shareholder. In case of the death of any one ... holders of any shares, the survivors shall be the only ...by the Company as having any title to or interest in ...

... shall not be bound to recognise (even though having ...ngent, future, partial or equitable interest in the nature ...vise in any share, or any other right in respect of any ...solute right thereto in the person from time to time ...older thereof, and except also such rights as are ...by these Articles.

(B) CERTIFICATES.

...ates of Shares shall be issued under the Seal of the ...be attested by one Director and the Secretary or some ...ted by the Directors for that purpose. Every member ...o one Certificate for all his shares, or to several ...r a part of such shares. Every Certificate shall specify ...hares in respect of which it is issued.

...ficate be worn out or lost, it may be renewed on proof ...tisfaction of the Directors, and on such indemnity as ...ing given.

...ates of Shares registered in the names of two or more ...vered to the person first named on the register.

(C) CALLS.

...rs may from time to time make such calls as they may ...members in respect of moneys unpaid on their shares, ...shall pay the amount of every call so made on him to ...t the times and places appointed by the Directors, ...month's notice at least shall be given to the members of ... for each call. The Directors shall have power in their ... to give time to any member exclusive of the others for ...ll or any part thereof, provided that such member shall ...rate as the Directors may determine on the amount for ...aining unpaid by him.

(D) TRANSFER.

14.–Every Transfer of Shares must be in writing in such form as may from time to time be approved by the Directors or in the usual common form, and must be left at the Registered Office of the Company, accompanied by the Certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

15.–No shares shall in any circumstances be issued or transferred to any infant, bankrupt, or person of unsound mind.

16.–The instrument of transfer of a share shall be signed by the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. *(Amended by Special Resolution 28th June 1974.)*

17.–Such fee (if any), not exceeding two shillings and six pence for each transfer as the Directors may from time to time determine, may be charged for registration of a transfer or other document relating to the title of a share.

18.–The Register of Transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year.

(E) TRANSMISSION.

19.–The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares of such member.

20.–Any parent or guardian of any infant member, or any committee of a lunatic member, or any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation of any member, or in any other way than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Company think sufficient, shall forthwith be entitled, subject to the provisions herein contained, to be registered himself as a member in respect of such shares, or subject to the regulations as to transfers hereinbefore contained, may transfer the same to some other person. Until such registration as a member or until the transfer of such shares is completed and registered with the Company the Directors may retain all dividends, bonuses, return of capital or other moneys payable in respect thereof.

21.–If any person who shall become entitled to be registered in respect of any share under Article 20 shall not, from any cause whatever, within six calendar months after the event on the happening of which his title shall accrue, be registered in respect of such share, or if in the case of the

death of any member no person shall within six calendar months after such death be registered as a member in respect of the share of such deceased member, the Directors may sell or dispose of such share in such manner as they think fit, and give a receipt for the purchase money, and the purchaser shall be entitled to be registered in respect of such share, and shall not be bound to inquire whether the events have happened which entitled the Directors to sell the same, and the net proceeds of such sale, after deducting all expenses and all moneys in respect of which the Company is entitled to a lien on the share so sold, shall be paid to the person entitled thereto.

(F) SURRENDER, FORFEITURE, AND LIEN.

22.—The Directors may accept from any member a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture upon such terms as may be agreed upon between such member and the Company.

23.—If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls and instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors, and entered in the Minute Book of the Company to that effect. Such forfeiture shall not include any dividends declared in respect of any forfeited shares prior to the forfeiture thereof. Any members whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum and the Directors may enforce the payment thereof if they think fit.

24.—Any share surrendered or forfeited shall be deemed to be the property of the Company, and the Company may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

25.—The surrender of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and the proceeds thereof, and all other rights incident to the share.

26.—A certificate in wri
authorised by them in that
stating the time when it w
the facts therein stated,
entitled to the share but f
receipt of the Company fo
title to such share.

27.—The Company shal
shares (other than fully p
liabilities, and engagement
jointly with any other pers
for the payment, fulfilmen
or not, and such lien sha
declared in respect of such

28.—For the purpose o
shares subject thereto in
consent by the holder of su
be made unless and until
discharge of such debts, lia

29.—The net proceeds
satisfaction of the debts. I
paid to such member, or hi

30.—A certificate in wr
authorised by them in that
or 28 has arisen, and is ex
shall be conclusive evidence

31.—Upon any such sale
that behalf, may execute a
and such transfer, with th
purchaser a complete title

32.—The Company sha
annual general meeting in
shall specify the meeting
fifteen months shall elapse
of the Company and that
held at such time and p
appoint. All general meeti
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33.—The Directors ma
requisition of the holders
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Companies (Consolidation

rson shall within six calendar months after a member in respect of the share of such ors may sell or dispose of such share in such give a receipt for the purchase money, and to be registered in respect of such share, and e whether the events have happened which the same, and the net proceeds of such sale, and all moneys in respect of which the n on the share so sold, shall be paid to the

ER, FORFEITURE, AND LIEN.

cept from any member a surrender of his a compromise of any dispute or in lieu of may be agreed upon between such member

pay any call or instalment on or before the t of the same, the Directors may at any time the call or instalment remains unpaid serve a ing him to pay the same, together with any d, and all expenses which may have been ason of such non-payment. The notice shall n fourteen days from the date of the notice) such call or instalment and such interest and paid. The notice shall also state that in the efore the time, and at the place appointed, the call was made or instalment is payable . If the requisitions of any such notice as , any shares in respect of which such notice e thereafter, before payment of all calls and ises due in respect thereof, be forfeited by a and entered in the Minute Book of the forfeiture shall not include any dividends cited shares prior to the forfeiture thereof. ve been forfeited shall, notwithstanding the rthwith pay to the Company all calls, ses owing upon or in respect of such shares ogether with interest thereon from the time 5 per cent. per annum and the Directors of if they think fit.

or forfeited shall be deemed to be the and the Company may sell, re-allot, or n such manner as they think fit.

e shall involve the extinction of all interest emands against the Company in respect of ereof, and all other rights incident to the

26.—A certificate in writing under the hand of the Directors or any one authorised by them in that behalf, that a share has been duly surrendered, stating the time when it was surrendered, shall be conclusive evidence of the facts therein stated, as against all persons who would have been entitled to the share but for such surrender, and such certificate, and the receipt of the Company for the price of such share, shall constitute a good title to such share.

27.—The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) of each member, for the debts, liabilities, and engagements due or incurred from or by him alone or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

28.—For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, without any consent by the holder of such shares, or any other person, but no sale shall be made unless and until default be made in the payment, fulfilment or discharge of such debts, liabilities or engagements.

29.—The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements and the residue (if any) paid to such member, or his representatives.

30.—A certificate in writing under the hand of the Directors or any one authorised by them in that behalf that a power of sale given by Articles 21 or 28 has arisen, and is exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated.

31.—Upon any such sale the Directors or any one authorised by them in that behalf, may execute a transfer of such shares to the purchaser thereof, and such transfer, with the certificates last aforesaid, shall confer on the purchaser a complete title to such shares.

MEETINGS

32.—The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall from time to time appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings. *(Amended by Special Resolution 28th June 1974.)*

33.—The Directors may, when they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company in which event the provisions of Section 66 of the Companies (Consolidation) Act, 1908, shall apply.

(Amended by Special Resolution 28th June 1974.)

34.–(1) An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to each member.

(2) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

35.–Whenever it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

36.–All business shall be deemed to be special that is transacted at an Extraordinary General Meeting, and (with the exception of sanctioning a dividend the election of Directors and Auditors and the consideration of the accounts, balance sheet and report) all that is transacted at an Ordinary General Meeting.

37.–No business shall be transacted at any General Meeting unless a quorum of members be present in person at the time when the meeting is prepared to proceed to business.

38.–In order to constitute a quorum there shall be present in person at least five persons entitled to vote.

39.–If within fifteen minutes from the time appointed for the meeting a quorum of members be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and the Directors shall give at least three days' notice, specifying the place, day and hour of such adjourned meeting. If at any adjourned meeting a quorum shall not be present within thirty minutes from the time appointed for the meeting it shall be adjourned *sine die.*

40.–The Chairman at any duly convened meeting may, with the consent of the meeting, adjourn the same from time to time, and from place to place, but every adjourned meeting shall be treated as a prolongation only of the original meeting, and shall only be competent to enter upon, discuss, and transact business which might have been properly or lawfully transacted at the original meeting.

41.–The Chairman of the
Chairman shall be Chairman o
Chairman nor Deputy-Chairm
meeting shall choose some o
meeting.

42.–No business shall be di
whilst the Chair is vacant, exce

VOTI

43.–At any meeting every
members present, in person or
there shall be an equality of v
entitled to a casting vote in a
entitled as a member, and u
provided, a declaration by t
carried, and an entry to that e
shall be sufficient evidence of
votes recorded in favour of or a

44.–If at any meeting a
necessary, be adjourned, and
such manner as the Chairman
present, either personally or by
which he may be entitled as he
poll there shall be an equality
which such poll shall have be
vote in addition to any votes t
proxy, and the result of such p
the Company in such meeting.

45.–No poll shall be dema
meeting, or on any question of

46.–On a show of hands ever
vote, and upon a poll every m
have one vote for every share he

47.–The parent or guardian
any lunatic member, or any or
entitled to vote in the place of
shall have been registered as a
deceased member may vote at
in respect of any shares belongi
manner as if he were the regis
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that he has satisfied the Director
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Probate or Administration.

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, in case of special business, the general nature of
be given, in manner hereinafter mentioned or in
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meeting by, any person entitled to receive notice
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riginal meeting, and shall only be competent to
ansact business which might have been properly
e original meeting.

41.—The Chairman of the Directors or in his absence the Deputy-Chairman shall be Chairman of the meeting, but in the event of neither the Chairman nor Deputy-Chairman being present, the members present at a meeting shall choose some one of their number to be Chairman of such meeting.

42.—No business shall be discussed or transacted at any General Meeting whilst the Chair is vacant, except the election of a Chairman.

VOTING AT MEETINGS

43.—At any meeting every Resolution shall be decided by the votes of members present, in person or by proxy, and entitled to vote, and in case there shall be an equality of votes, the Chairman at such meeting shall be entitled to a casting vote in addition to the votes to which he may be entitled as a member, and unless a poll be demanded, as hereinafter provided, a declaration by the Chairman that a Resolution has been carried, and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact, without proof of the number of votes recorded in favour of or against such Resolution.

44.—If at any meeting a poll be demanded, the meeting shall, if necessary, be adjourned, and the poll shall be taken at such time and in such manner as the Chairman shall direct, and in such case every member present, either personally or by proxy, shall have the number of votes to which he may be entitled as hereinafter provided; and in case at any such poll there shall be an equality of votes, the Chairman of the meeting, at which such poll shall have been demanded, shall be entitled to a casting vote in addition to any votes to which he may be entitled as a member and proxy, and the result of such poll shall be deemed to be the resolution of the Company in such meeting.

45.—No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

46.—On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

47.—The parent or guardian of any infant member, the Committee of any lunatic member, or any one of such persons aforesaid, shall not be entitled to vote in the place of such infant or lunatic, unless such person shall have been registered as a member. An executor or administrator of a deceased member may vote at any General Meeting or adjourned meeting, in respect of any shares belonging to such deceased member, in the same manner as if he were the registered holder of such shares without being registered as a member, upon the production of the Probate of or of a Grant of Administration to the estate of the deceased member, and he may also vote at any General Meeting or adjourned meeting before Grant of Probate or Administration to the estate of a deceased member, provided that he has satisfied the Directors at least forty-eight hours before the time of holding the meeting or adjourned meeting that he is entitled to Grant of Probate or Administration.

48.—Votes may be given either personally or by proxy, or by the representatives of a Company duly authorized under Section 68 of the Companies (Consolidation) Act, 1908. No person other than a member duly registered or such representative as aforesaid or the executors or administrators of a deceased member, shall be entitled to be present either personally or by proxy at any General Meeting of the Company. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

49.—The instrument appointing any proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under the common seal of such corporation. No person shall be appointed a proxy who is not a member of the Company and qualified to vote at the meeting for which the proxy is given except as provided by Section 68 of the Companies (Consolidation) Act, 1908, in the case of a Limited Company.

50.—The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.

51.—Any instrument appointing a proxy may be in the following form:-

"MARITIME INSURANCE COMPANY, LIMITED."

"I, *A.B.*, of ,
appoint *C.D.*, of ,
as my proxy at the General Meeting of the Company, to be held on the day of 19 and at any adjournment thereof, and at every poll that may be taken in consequence thereof."
"Dated this day of ."

"Signed by the said *A.B.*,
in the presence of ."

52.—No objection shall be made to the validity of any vote, whether given personally or by proxy, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, to which no objection shall be made at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

53.—No member shall be prevented from voting by reason of his being personally interested in the result of the voting.

DIRECTORS.

(A) APPOINTMENT, QUALIFICATION, R
AND ROTATION OF DIRECTOR

54.—The present Directors shall continue to act
Company upon the same terms as those upon wh
acted as such.

Subsequent Directors shall be appointed by th
Meeting.

55.—Until otherwise determined by the Compa
the aggregate annual amount of the remuneration of
services as such shall not exceed £5,000 and shall be
in such proportions as the Directors shall from ti
The Directors may in addition pay pensions and
Directors and their dependants, and may provide
pensions, allowances and lump-sum benefits on the
any Director, but the aggregate annual amount expe
(exclusive of any pensions and allowances currently
provision for a Director holding any executive of
addition to his directorship) in respect of any perio
quarter of the said sum of £5,000 or such othe
substituted therefor as the maximum aggregate annu
Directors for the time being.

56.—Unless otherwise determined the number of
less than three nor more than eighteen.

57.—The Directors shall have power at any time
to appoint any qualified person as a Director either
or as an addition to the Board, but so that the tot
shall not at any time exceed the maximum number
Director so appointed shall hold office only un
Ordinary General Meeting of the Company, and sh
re-election, but shall not be taken into account in
who are to retire by rotation at that meeting.

58.—A Director must be a shareholder in the Com
least 100 shares of £10 each, and he must hold or a
before he can act. A Director may retire from his
month's notice in writing to the Company of his i
such resignation shall take effect upon the expirati
earlier acceptance.

58A.—(i) A Director whose principal place of
fifty miles from Norwich may from time to time and
if so requested by the majority of the Directors) a
who is eligible to be a Director of the Company a
majority of the Directors or another Director to be
his place at any meeting of the Directors or any com

e given either personally or by proxy, or by the Company duly authorized under Section 68 of the ation) Act, 1908. No person other than a member ch representative as aforesaid or the executors or ceased member, shall be entitled to be present either xy at any General Meeting of the Company. No led to be present, or to vote on any question, either y, or as proxy for another member, at any General oll, or be reckoned in a quorum, whilst any call or e and payable to the Company in respect of any of mber.

t appointing any proxy shall be in writing under the r, or if such appointor be a corporation under the corporation. No person shall be appointed a proxy of the Company and qualified to vote at the meeting is given except as provided by Section 68 of the ation) Act, 1908, in the case of a Limited Company.

nt appointing a proxy shall be deposited at the the Company not less than forty-eight hours before holding the meeting or adjourned meeting at which ch instrument proposes to vote.

nt appointing a proxy may be in the following

ME INSURANCE COMPANY, LIMITED."

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at the General Meeting of the Company, to be held
day of 19 and
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day of
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aid *A.B.*,
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shall be made to the validity of any vote, whether proxy, except at the meeting or poll at which such d, and every vote whether given personally or by jection shall be made at such meeting or poll, shall purposes of such meeting or poll whatsoever.

ll be prevented from voting by reason of his being the result of the voting.

DIRECTORS.

(A) APPOINTMENT, QUALIFICATION, RETIREMENT AND ROTATION OF DIRECTORS.

54.—The present Directors shall continue to act as the Directors of the Company upon the same terms as those upon which they have hitherto acted as such.

Subsequent Directors shall be appointed by the Company in General Meeting.

55.—Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £5,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. The Directors may in addition pay pensions and allowances to former Directors and their dependants, and may provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, but the aggregate annual amount expended on such provision (exclusive of any pensions and allowances currently being paid, and of any provision for a Director holding any executive office or appointment in addition to his directorship) in respect of any period shall not exceed one-quarter of the said sum of £5,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being. *(Amended by Special Resolution 28th June 1974.)* *(Amended by Special Resolutions 11th April 1946, 24th June 1960, 19th April 1968 and 28th June 1974.)*

56.—Unless otherwise determined the number of Directors shall not be less than three nor more than eighteen.

57.—The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election, but shall not be taken into account in determining Directors who are to retire by rotation at that meeting. *(Amended by Special Resolution 28th June 1974.)*

58.—A Director must be a shareholder in the Company and must hold at least 100 shares of £10 each, and he must hold or acquire his qualification before he can act. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

58A.—(1) A Director whose principal place of residence is more than fifty miles from Norwich may from time to time and at any time (but only if so requested by the majority of the Directors) appoint either a person who is eligible to be a Director of the Company and is approved by the majority of the Directors or another Director to be his alternate to act in his place at any meeting of the Directors or any committee of the Directors *(Added by Special Resolution 28th June 1974.)*

of which he is a member and at which he is unable to be present Provided that no Director may act as alternate at any one time for more than one other Director.

(2) Every alternate shall be entitled to notice of meetings of the Directors and of committees of the Directors of which the Director he is representing is a member and to attend and vote thereat as a Director when the Director appointing him is not personally present and (where the alternate is himself a Director and in the case of a meeting of a committee is himself a member of that committee) to have a separate vote on behalf of the Director he is representing in addition to his own vote.

(3) A Director may at any time and shall if so requested by the majority of the Directors revoke the appointment of an alternate appointed by him. Every appointment of an alternate and every revocation thereof shall be effected by notice in writing delivered to the Company at the Registered Office of the Company. The appointment shall be ipso facto revoked if the alternate ceases to be eligible as a Director or (being himself a Director) ceases to be a Director or if the Director appointing him ceases to be a Director.

(4) Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.

(Amended by Special Resolution 28th June 1974.)

59.–If in the opinion of the Directors it is at any time desirable that any Director shall make any special journey or perform any special service on behalf of the Company or its business such Director shall be paid such additional remuneration and expenses for such journey or service or both as the Directors may think fit.

60.–No person or persons, unless expressly authorised by the Directors shall have any authority to make, accept, or endorse any promissory note or bill of exchange in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as to impose thereby any liability on the Company.

61.–The office of a Director shall be vacated:-

(a) If he become bankrupt or suspend payment, or compound with his creditors.

(b) If he be found lunatic or become of unsound mind.

(c) If he cease to hold the requisite qualification.

(d) If he is absent from the meetings of Directors during a period of six calendar months without special leave of absence from the Directors.

(e) If he resign in accordance with Article 58.

(f) If under the terms of his appointment he be required to retire.

(g) If he is a Director of any other Marine Insurance Company in Liverpool.

62.–At the first Ordinary Meeting of
third of the Directors for the time be
multiple of three then the number near
office. The one-third or other nearest n
office shall retire. Retiring Directors shall

63.–The Company at the General Mee
in manner aforesaid may fill up the va
number of persons.

64.–If at any General Meeting at whic
to take place the places of the vacating
subject to any resolution reducing the n
shall stand adjourned till the same day in
and place, and if at the adjourned meetin
vacating Directors or such of them as ha
and may be willing to act shall be deeme
adjourned meeting.

65.–The Company may from time to
or reduce the number of Directors and ma
such increased or reduced number is to go

66.–The continuing Directors may act
their body but so that if the number o
Directors shall not except in emergencies
vacancies act, so long as the number of Di

67.–The Company in General Mee
resolution remove any Director before
office and may by an ordinary resoluti
stead. The person so appointed shall ho
the Director in whose place he is appointe
had not been removed, but shall be eligibl

(B) POWER FOR THE COMP
WITH THE DIRE

68.–The Company may make contra
alternate Directors of the Company upon
think fit, and no Director or alternate Di
his office by reason of his so contracti
Director or alternate Director or other p
fiduciary relation subsisting between him
for any profit made by him in respect of
the following proviso, in respect of an
Company in the profits of which he partici
provided that the fact of his being so int
his interest, be fully and fairly disclose
Directors at which the contract is determi
or in any other case at the first meeting of
of his interest, but a Director or alternate

and at which he is unable to be present Provided as alternate at any one time for more than one

nate shall be entitled to notice of meetings of the tees of the Directors of which the Director he is and to attend and vote thereat as a Director when him is not personally present and (where the ector and in the case of a meeting of a committee hat committee) to have a separate vote on behalf senting in addition to his own vote.

may at any time and shall if so requested by the revoke the appointment of an alternate appointed ent of an alternate and every revocation thereof ce in writing delivered to the Company at the Company. The appointment shall be ipso facto eases to be eligible as a Director or (being himself Director or if the Director appointing him ceases

nate shall be an officer of the Company and shall e agent of the Director appointing him. The nate shall be payable out of the remuneration pointing him and the proportion thereof shall be

of the Directors it is at any time desirable that ny special journey or perform any special service or its business such Director shall be paid such nd expenses for such journey or service or both fit.

ons, unless expressly authorised by the Directors o make, accept, or endorse any promissory note name or on behalf of the Company, or otherwise Company, or to enter into any contract so as to on the Company.

ector shall be vacated:-

krupt or suspend payment, or compound with

natic or become of unsound mind.

d the requisite qualification.

m the meetings of Directors during a period of hs without special leave of absence from the

rdance with Article 58.

of his appointment he be required to retire.

of any other Marine Insurance Company in

62.–At the first Ordinary Meeting of the Company in each year one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third shall retire from office. The one-third or other nearest number who have been longest in office shall retire. Retiring Directors shall be re-eligible.

63.–The Company at the General Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of persons.

64.–If at any General Meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up, then, subject to any resolution reducing the number of Directors, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places are not filled up the vacating Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected at the adjourned meeting.

65.–The Company may from time to time in General Meeting increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

66.–The continuing Directors may act notwithstanding any vacancy in their body but so that if the number of Directors falls below three, the Directors shall not except in emergencies or for the purpose of filling up vacancies act, so long as the number of Directors is below three.

67.–The Company in General Meeting may by an extraordinary resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

(B) POWER FOR THE COMPANY TO CONTRACT WITH THE DIRECTORS.

68.–The Company may make contracts with any of the Directors or alternate Directors of the Company upon such terms as the Directors shall think fit, and no Director or alternate Director shall be disqualified from his office by reason of his so contracting with the Company; and such Director or alternate Director or other person shall not by reason of any fiduciary relation subsisting between him and the Company be accountable for any profit made by him in respect of any such contract, nor subject to the following proviso, in respect of any other contract made with the Company in the profits of which he participates or in which he is interested, provided that the fact of his being so interested therein, and the nature of his interest, be fully and fairly disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, but a Director or alternate Director shall not be entitled to *(Amended by Special Resolution 28th June 1974.)*

vote at a Board or Committee Meeting in respect of a contract in which he is interested provided that this qualification shall not apply in the case of any Insurance or other usual business of the Company.

(Added by Special Resolution 28th June 1974.)

68A.–Subject to paragraph (g) of Article 61 hereof a Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or any company in which the Company may be interested as shareholder or otherwise and no such Director or alternate shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company unless the Company in General Meeting otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them or their nominee directors or other officers of such company) and any Director or alternate may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

(C) PROCEEDINGS OF DIRECTORS.

(Amended by Special Resolution 28th June 1974.)

69.–The Directors may meet together at any place in the United Kingdom for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors or alternate Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes; and in case of an equality of votes, the Chairman shall have a casting vote.

70.–The Directors shall elect the Chairman and the Deputy Chairman of the Board of Directors. If neither the Chairman nor Deputy Chairman be present within ten minutes after the time appointed for a meeting, the Directors present at that meeting shall choose one of their number to be Chairman of the said meeting.

(Added by Special Resolution 19th April 1968.)

70A.–The Directors may from time to time appoint one of their number to be President of the Company for such period as they shall determine with power to remove the same.

71.–A Director may at any time, and on the request of a Director the Secretary shall at any time summon a meeting of the Directors. It shall not be necessary to give notice of such meeting to a Director who is not at the time of issuing the notice within the country in which it is intended such meeting should be held.

72.–All acts done at any meeting of the Directors or of a Committee of Directors shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or that they or any of them were disqualified, be as valid as
been duly appointed and was qualified to be a Dir

73.–The Directors shall cause Minutes of all n
to be duly entered in books provided for the pur
Companies (Consolidation) Act, 1908.

(D) POWERS OF DIRECTOR

74.–The management of the business and the
shall be vested in the Directors, who in additi
authorities by these presents expressly conferred u
all such powers, and do all such acts and things
done by the Company, and are not hereby or by
directed or required to be exercised or done by th
Meeting, but subject nevertheless to any regulati
made by the Company in General Meeting; provi
shall invalidate any prior act of the Directors which
if such regulation had not been made.

75.–The Directors from time to time, and at any
any person or persons, including any one or more
ti powers, authorities, and discretions for the
Directors and any such delegation may be made on
to such conditions as the Directors may think fit, a
any time remove any such person or persons and
such delegation. Any such delegate or delega
authorised by the Directors to sub-delegate all o
authorities, and discretions for the time being vested

RESERVE FUND.

76.–The Directors may out of the profits of the
set aside such a sum or such sums as they shall think
or Funds to meet contingencies or to answer any lo
Capital, or for special dividends, or for equalisi
purposes of capitalisation pursuant to Article 80 or f
and maintaining any of the property of the Compan
purposes as the Directors shall in their absolute discr
to the interests of the Company, and may invest th
aside upon such investments as they may think fit
the Company), including Bank deposits, and from ti
with and vary such fund or funds and investments a
and dispose of all or any part thereof for the benefit
divide the Reserve Fund or Funds into such special f
the objects aforesaid as they may think fit with full
whole or any of the assets constituting the Reserve
business of the Company, and that without being bo
separate from the other assets, and if thought fit at an
income arising from investments representing the Re

mittee Meeting in respect of a contract in which he
nat this qualification shall not apply in the case of
sual business of the Company.

aragraph (g) of Article 61 hereof a Director or
be or become a director or other officer of or
any company promoted by the Company or any
Company may be interested as shareholder or
Director or alternate shall be accountable to the
uneration or other benefits received by him as a
r from his interest in such other company unless
al Meeting otherwise directs. The Directors may
wer conferred by the shares in any such other
ed by the Company or exercisable by them as
company in such manner in all respects as they
e exercise thereof in favour of any resolution
r any of them or their alternate directors or other
y) and any Director or alternate may vote in favour
voting rights in manner aforesaid notwithstanding
bout to be appointed a director or other officer of
ich is or may become interested in the exercise of
nner aforesaid.

PROCEEDINGS OF DIRECTORS.

may meet together at any place in the United
tch of business, adjourn, and otherwise regulate
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siness. Until otherwise determined, three Directors
all be a quorum. Questions arising at any meeting
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a casting vote.

all elect the Chairman and the Deputy Chairman
rs. If neither the Chairman nor Deputy Chairman
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t meeting shall choose one of their number to be
eeting.

may from time to time appoint one of their
of the Company for such period as they shall
remove the same.

at any time, and on the request of a Director the
e summon a meeting of the Directors. It shall not
ice of such meeting to a Director who is not at the
e within the country in which it is intended such

ny meeting of the Directors or of a Committee of
anding that it shall afterwards be discovered that
the appointment of such Directors, or that they
or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

73.–The Directors shall cause Minutes of all meetings of the Company to be duly entered in books provided for the purpose, as required by the Companies (Consolidation) Act, 1908.

(D) POWERS OF DIRECTORS.

74.–The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to any regulations from time to time made by the Company in General Meeting; provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

75.–The Directors from time to time, and at any time, may delegate to any person or persons, including any one or more of the Directors, any of the powers, authorities, and discretions for the time being vested in the Directors and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any such person or persons and may annul or vary any such delegation. Any such delegate or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in him or them.

RESERVE FUND.

76.–The Directors may out of the profits of the Company in any year set aside such a sum or such sums as they shall think fit as a Reserve Fund or Funds to meet contingencies or to answer any loss, fall or reduction in Capital, or for special dividends, or for equalising dividends, or for purposes of capitalisation pursuant to Article 80 or for repairing improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments as they may think fit (other than Shares in the Company), including Bank deposits, and from time to time may deal with and vary such fund or funds and investments as they may think fit, and dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund or Funds into such special funds having regard to the objects aforesaid as they may think fit with full power to employ the whole or any of the assets constituting the Reserve Fund or Funds in the business of the Company, and that without being bound to keep the same separate from the other assets, and if thought fit at any time may treat the income arising from investments representing the Reserve Fund or Funds,

as part of the profits of the Company, and may realise any portion of the Reserve Fund or Funds and place the net proceeds to the credit of the profits of any year available for dividend. The Directors may also carry forward to the accounts of the succeeding year any profit or balance of profit which they shall not think fit either to divide or to place to Reserve.

DIVIDEND.

77.–The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. The Company in General Meeting may declare a dividend, provided that no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

78.–No dividend shall bear interest against the Company.

79.–Each dividend warrant shall be sent by post to the member entitled, in the mode hereinafter prescribed for the service of notices or other documents, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share shall be a good discharge to the Company in respect of all payments made in respect of such share. In the case of joint holders the dividend warrants shall be sent to the member whose name appears first on the Register of Members, but any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, and payments on account of dividends in respect of such share.

80.–(1) The Company in General Meeting may at any time and as often as it shall think fit, pass a Resolution declaring that any undivided profits of the Company (including any amount standing to the credit of any Reserve Fund and any sums at any time received as premiums upon the issue of shares) shall be capitalised in manner specified by this Article.

(2) Upon a date to be fixed by such Resolution the amount so to be capitalised shall become and be appropriated so as to belong to the members of the Company holding shares on that date in the proportion in which they would have been entitled to participate in the profits so intended to be capitalised (hereinafter referred to as "The Capitalised Profits") if the same had been distributed on such date among such shareholders without having been capitalised, and shall be applied as a payment on behalf of the holders of the shares so becoming entitled respectively for the following purposes, or either of them, as such resolution shall direct:–

(a) In payment of such amounts for the time being uncalled or unpaid on the shares held by them respectively, as such resolution shall direct to the intent that such application shall to the extent of the money so applied extinguish the liability on such shares, and that such moneys shall be deemed to be paid up thereon for all purposes.

(b) In payment for and
Company as shall be
of capitalised profits
respectively or (as th
the balance of such
after making any pay
the intent that such s
means of such propor
applied, and such shar
the Directors amongs
whom and on whose
in proportion to the
profits, or of such ba
be), and shall be accep

(3) If any such appro
clause (2) hereof shall result in
of a share the Directors may
issue of fractional certificates
the issue of a complete share
to constitute in the aggregate
think fit, or may provide that
a share any member or memb
such fraction.

(4) The Directors ma
person to contract on behalf
shares as aforesaid, or entitl
paid as aforesaid, for the pa
amount remaining uncalled o
payment of the amount of s
case may be) by the alloca
aforesaid, and any person so
the said shareholders respecti
when so made shall be binding
be filed with the Registrar of
Companies (Consolidation) Ac

81.–The Seal shall be u
documents requiring to be sea
Director together with the S
the Directors for that purpose

82.–The Directors shall ca
credits, and liabilities of the
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profits of the Company, and may realise any portion of the or Funds and place the net proceeds to the credit of the year available for dividend. The Directors may also carry e accounts of the succeeding year any profit or balance of ey shall not think fit either to divide or to place to Reserve.

DIVIDEND.

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ividend warrant shall be sent by post to the member mode hereinafter prescribed for the service of notices or ts, and the receipt of the person whose name at the date of of the dividend appears on the Register of Members as the hare shall be a good discharge to the Company in respect of ade in respect of such share. In the case of joint holders the nts shall be sent to the member whose name appears first on Members, but any one of several persons who are registered olders of any share may give effectual receipts for all payments on account of dividends in respect of such share.

e Company in General Meeting may at any time and as l think fit, pass a Resolution declaring that any undivided Company (including any amount standing to the credit of nd and any sums at any time received as premiums upon res) shall be capitalised in manner specified by this Article.

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yment of such amounts for the time being uncalled or on the shares held by them respectively, as such resolution irect to the intent that such application shall to the extent money so applied extinguish the liability on such shares, at such moneys shall be deemed to be paid up thereon for poses.

(b) In payment for and on account of such a number of shares in the Company as shall be equal in nominal amount to the proportion of capitalised profits so belonging and appropriated to them respectively or (as the case may be) equal in nominal amount to the balance of such proportion of capitalised profits remaining after making any payment pursuant to sub-clause (a) hereof to the intent that such shares of the Company shall be fully paid by means of such proportion of the capitalised profits as shall be so applied, and such shares when so fully paid shall be distributed by the Directors amongst the holders on such date of the shares by whom and on whose behalf the same shares have been so paid up in proportion to their respective proportions of such capitalised profits, or of such balance thereof as aforesaid (as the case may be), and shall be accepted by such members accordingly.

(3) If any such appropriation pursuant to paragraph (b) of sub-clause (2) hereof shall result in any member becoming entitled to fractions of a share the Directors may make such provisions and regulations for the issue of fractional certificates or for the sale of fractions of a share or for the issue of a complete share or shares in exchange for sufficient fractions to constitute in the aggregate one or more complete shares as they shall think fit, or may provide that in lieu of becoming entitled to a fraction of a share any member or members shall receive a sum in cash representing such fraction.

(4) The Directors may by resolution of the Board appoint any person to contract on behalf of the shareholders holding such partly paid shares as aforesaid, or entitled to receive such shares to be issued as fully paid as aforesaid, for the payment of a corresponding portion of the amount remaining uncalled or unpaid on such partly paid shares or for the payment of the amount of such shares to be issued as fully paid (as the case may be) by the allocation of the capitalised profits in manner aforesaid, and any person so appointed may as agent for and on behalf of the said shareholders respectively make such contract, and such contract when so made shall be binding on every one of such shareholders, and shall be filed with the Registrar of Companies as provided by Section 88 of the Companies (Consolidation) Act, 1908.

COMMON SEAL.

81.–The Seal shall be under the charge of the Directors, and all documents requiring to be sealed by the Company shall be attested by one Director together with the Secretary or some other person appointed by the Directors for that purpose. *(Amended by Special Resolution 19th April 1968.)*

ACCOUNTS.

82.–The Directors shall cause true Accounts of the transactions, assets, credits, and liabilities of the Company to be kept. No member shall be entitled to inspect the Accounts or other documents of the Company, except in so far as he is entitled so to do by Statute.

(Amended by Special Resolution 28th June 1974.)

83.—At the Ordinary General Meeting in every year the Directors shall lay before the Company a statement of profit and loss, and a balance sheet containing a summary of the property and liabilities of the Company, made up to the previous 31st December.

84.—Every such statement and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the statement, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

85.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the Statement and Balance Sheet shall be ascertained by one or more Auditor or Auditors, who shall be a Chartered or Incorporated Accountant or Chartered or Incorporated Accountants.

86.—The Auditors shall be appointed by the Company at the Ordinary General Meeting in each year.

87.—The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election.

88.—The Auditors shall not be Officers of the Company, and shall have the rights and duties conferred and imposed by Section 113 of the Companies (Consolidation) Act, 1908.

89.—The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

90.—Throughout the year and at all reasonable times of the day the Auditors shall have access to and inspection of the books of account and books of registry of the Company, with the assistance of the Directors and others, and such other facilities as the Auditors shall reasonably require.

NOTICES.

91.—A notice or any other document required to be given, served upon, or sent to a member, may be served by the Company upon such member, either personally or by sending it through the post in a prepaid letter, addressed to his registered place of abode, provided such registered place be within the United Kingdom, and a notice required to be given to the Company by a member may be served on the Company by leaving the same at the Registered Office of the Company.

92.—In any case where a given number of days' notice, or notice extending over any other period, is required to be given the day of the delivery of the notice shall be included in such number of days or other period.

93.—Any member residing
address within the United
documents shall be served or
such an address shall be deem
named such an address all not
him by leaving the same addre
Company and if so left shall be

94.—All notices directed to
to any share to which person
person is named first in the Re
member in the mode hereinbe
sufficient notice to all the hold

95.—Any notice if sent by
on the day following that on
posted, and in proving service
that such letter was properly a
Office.

96.—

97.—Notwithstanding any
1948 and to the extent pe
Manager Secretary Auditor
shall be indemnified out of t
incurred by him in defending
which judgment is given in
connection with any applica
1948 in which relief is grante

98.—If at any time the Li
or enter into any arrangeme
(Consolidation) Act, 1908.
that section, in lieu of the r
writing addressed to the Li
the Company not later than
which the Special Resoluti
passed, require them to sell
privilege to which under th
entitled, and to pay the n
payment shall be made accor
in such manner as the Liquid

linary General Meeting in every year the Directors shall pany a statement of profit and loss, and a balance sheet mary of the property and liabilities of the Company, vious 31st December.

statement and balance sheet shall be accompanied by a tors as to the state and condition of the Company, and which they recommend to be paid out of the profits by r bonus to the Members, and the amount (if any) which rry to the reserve fund, according to the provisions in efore contained; and the statement, report and balance d by two Directors and countersigned by the Secretary.

AUDIT.

st in every year the accounts of the Company shall be correctness of the Statement and Balance Sheet shall be or more Auditor or Auditors, who shall be a Chartered countant or Chartered or Incorporated Accountants.

rs shall be appointed by the Company at the Ordinary each year.

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rs may fill any casual vacancy in the office of Auditor, vacancy continues the surviving or continuing Auditor may act.

t the year and at all reasonable times of the day the access to and inspection of the books of account and f the Company, with the assistance of the Directors and her facilities as the Auditors shall reasonably require.

NOTICES.

any other document required to be given, served upon, er, may be served by the Company upon such member, r by sending it through the post in a prepaid letter, gistered place of abode, provided such registered place ed Kingdom, and a notice required to be given to the mber may be served on the Company by leaving the red Office of the Company.

e where a given number of days' notice, or notice other period, is required to be given the day of the ice shall be included in such number of days or other

93.–Any member residing out of the United Kingdom may name an address within the United Kingdom at which all notices or other documents shall be served or sent to him, and all notices sent by post to such an address shall be deemed to be well served. If he shall not have named such an address all notices and other documents may be served on him by leaving the same addressed to him at the Registered Office of the Company and if so left shall be deemed to be well served on him.

94.–All notices directed to be given to any member shall with respect to any share to which persons are jointly entitled, be given to whichever person is named first in the Register of Members, and shall be given to such member in the mode hereinbefore prescribed; and notice so given shall be sufficient notice to all the holders of such shares.

95.–Any notice if sent by post shall be deemed to have been received on the day following that on which the letter containing the same was posted, and in proving service of such notice, it shall be sufficient to prove that such letter was properly addressed and stamped, and put into the Post Office.

ARBITRATION.

96.– *(Deleted by Special Resolution 28th June 1974.)*

INDEMNITY.

97.–Notwithstanding anything in section 205 of the Companies Act 1948 and to the extent permitted by the said section every Director Manager Secretary Auditor and other officer or servant of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Companies Act 1948 in which relief is granted to him by the Court. *(Amended by Special Resolution 28th June 1974.)*

WINDING UP.

98.–If at any time the Liquidators of the Company shall make any sale, or enter into any arrangement pursuant to Section 192 of the Companies (Consolidation) Act, 1908, a dissentient member within the meaning of that section, in lieu of the rights thereby given to him, may by notice in writing addressed to the Liquidators and left at the Registered Office of the Company not later than fourteen days after the date of the meeting at which the Special Resolution authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option or privilege to which under the arrangement he would otherwise become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

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The Companies Acts 1948 to 1976

MARITIME INSURANCE COMPANY LIMITED

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SPECIAL RESOLUTION

Passed 24th day of June, 1977

At an EXTRAORDINARY GENERAL MEETING of the above named Company held at the Company's Registered Office, Surrey Street, Norwich on 24th day of June, 1977, the following Special Resolution was duly passed:-

SPECIAL RESOLUTION

That:- 1. the objects specified in the document marked "A" produced to this meeting and signed for identification by the Chairman be and they are hereby adopted as the objects of the Company in substitution for and to the exclusion of the objects specified in its Memorandum of Association as hitherto amended, and

2. the regulations contained in the document marked "B" produced to this meeting and signed for identification by the Chairman be and the same are hereby adopted as the Articles of Association of the Company in substitution for its existing Articles of Association.

H. H. SCURFIELD
Secretary

COMPANIES REGISTRATION OFFICE
4 JUL 1977

MARITIME INSURANCE COMPANY, LIMITED

ARTICLES OF ASSOCIATION

This is the document marked "B" produced to an Extraordinary General Meeting of Maritime Insurance Company, Limited held on the 24th June 1977 and referred to in the Special Resolution specifying the regulations to be adopted as the new Articles of Association of the Company.

Chairman.

24th June 1977.

CERTIFIED A TRUE COPY

Assistant Secretary.

MARITIME INSURANCE COMPANY, LIMITED

MEMORANDUM OF ASSOCIATION

This is the document marked "A" produced to an Extraordinary General Meeting of Maritime Insurance Company, Limited held on the 24th June 1977 and referred to in the Special Resolution specifying the objects to be adopted as the objects of the Company.

Chairman.

24th June 1977.

COMPANIES REGISTRATION OFFICE 4 JUL 1977

CERTIFIED A TRUE COPY

Assistant Secretary

MARITIME INSURANCE COMPANY, LIMITED

Document marked "A" produced to Extraordinary General Meeting of the Company held on the 24th day of June 1977 specifying the objects.

(1) To carry on all or any of the classes and sub-classes of insurance business specified in sub-sections (1) to (8) inclusive of section 83 of the Insurance Companies Act 1974, including the grant and acceptance of reinsurance for any such business; to carry on the businesses of underwriters and of insurance brokers; to purchase, deal in and lend money on the security of reversionary and other interests in property of every description; and to invest or otherwise apply the funds of the Company in the acquisition of such investments or other real and personal property as may be thought fit.

(2) To transact financial business of every description, including banking in all its branches and other business customarily undertaken by bankers; to lend or advance money on the security of insurance policies or any other real or personal property, or without security; to draw, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments; to purchase, discount and endorse hire-purchase contracts, book debts and other financial assets and to accept and execute trusteeships, the administration of estates and other fiduciary, managerial and administrative offices and responsibilities.

(3) To acquire and hold for investment or development land and buildings or any interest therein; to manage, construct, equip, furnish, alter or improve any buildings or other installations; and to provide services and facilities of every description for the tenants, occupiers and users of any of such premises.

(4) To acquire and carry on any other trade or business whatsoever which appears capable of being advantageously or conveniently carried on in connection with or by way of extension of any of the foregoing activities, or which may permit the more efficient or profitable use of any property, facilities or rights of or available to, or held as security by, the Company or any company in which it is for the time being interested.

(5) To purchase or otherwise acquire for any estate or interest any real or personal property, licences, patents, trade marks or other rights of any kind which may appear convenient for any activity or proposed activity of the Company, or any of its business associates, and to develop, grant leases and other rights over and otherwise turn to account any property or rights of the Company in such manner as may be expedient.

(6) To promote, and to acquire and hold all or any part of the share or loan capital of, any company conducting or proposing to conduct any business or engage in any activity an interest in which appears likely to be advantageous to the Company, or of any company proposing to acquire any property or business from the Company or from any other company in which the Company is interested; and to sell or dispose of any property, business or rights of the Company, including its interests in any such other company, on such terms and for such consideration as may be thought fit including share or loan capital of any other company.

(7) To guarantee the performance of the obligations of any individual, partnership or company, and the subscription or payment of the capital and principal of, and dividends and interest on, any stock, obligations or share capital of any company; and to raise, borrow or secure the payment of money for the purposes of the Company or of any individual or company in any manner and in particular by the creation or issue of mortgages, debentures, debenture stock, bonds or other obligations.

(8) To establish, support or contribute to any institutions, funds and trusts for the benefit of present or former officers and employees of the Company or of any company in which it is interested and their relatives, connections and dependants; and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons.

(9) To advertise and promote the business of the Company, or of any company in which it is interested, in such manner as may seem expedient and to make financial or other provision for any charitable, benevolent, educational, public, general or useful object.

(10) To do all or any of the foregoing things either directly or through any company in which the Company is a controlling or minority shareholder, or as a member of a partnership, joint venture or consortium, and whether as principal, agent, trustee or in any other capacity, and in any part of the world.

(11) To procure the Company to be registered or recognised in any country, state or place abroad, and to comply with any conditions requisite to enable the Company to carry on business there.

(12) To negotiate with any competent authority, and to sponsor or support legislation or the formulation of principles of conduct, in any area where the Company may have interests; and to oppose any such steps taken or proposed by others which may be considered prejudicial to the interests of the Company or its members.

(13) To do such other things as may be considered incidental or conducive to the pursuit or attainment of any of the foregoing objects or the exercise of any power (whether express or implied) possessed by the Company.

And it is hereby declared that each of the foregoing paragraphs shall be construed separately and shall not be limited by the provisions of any other paragraph or by the name of the Company.

MARITIME INSURANCE COMPANY, LIMITED

Document marked "B" produced to Extraordinary General Meeting of the Company held on the 22nd day of June 1977.

ARTICLES OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY, LIMITED

Interpretation.

1. In these Articles, (a) the marginal headings shall not affect the construction hereof; (b) expressions defined in the Statutes shall herein bear the meanings so defined; and (c) the following expressions shall bear the meanings set opposite them respectively:-

WORDS	MEANINGS
The Company	Maritime Insurance Company, Limited.
The Act	The Companies Act, 1948.
The Office	The registered office of the Company.
The Register	The register of members of the Company required to be kept by section 110 of the Act.
The Statutes	The Companies Acts 1948 to 1976 and every other Act for the time being in force affecting the Company.
These Articles ..	These Articles of Association as from time to time altered by Special Resolution.
The Secretary ..	The Secretary and any other person for the time being authorised by the Directors to act as Secretary or to perform any of the duties of the Secretary.

WORDS	MEANINGS
The United Kingdom	Great Britain and Northern Ireland.
"In writing" or "written"	Written or produced by any substitute for writing, or partly one and partly the other.

SHARE CAPITAL AND VARIATION OF RIGHTS

Share capital.

2. The share capital of the Company at the date of the adoption of this Article is £1,000,000 divided into 100,000 ordinary shares of £10 each.

Special rights.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by special resolution determine.

Redeemable preference shares.

4. Any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as may be specified in these Articles.

Alteration of rights.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting the provisions of these Articles relating to

General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as so defined is not present, those persons who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll.

Rights not varied by issue of additional shares.

6. The special rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Payment of commission.

7. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Trusts affecting shares.

8. Except as authorised by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share certificate.

9. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares (and, upon transferring a part of his holding, one certificate for the balance) or several certificates each for one or more of his shares upon payment of 15p for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Loss etc. of share certificate.

10. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of 15p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses of the Company of investigating evidence as the Directors think fit.

Prohibition of financial assistance in acquisition of shares in Company or holding company.

11. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions authorised by the proviso to section 54(1) of the Act.

LIEN

Company's lien.

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a sole holder for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys or property attributable thereto.

Power of sale.

13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

Transfer on sale under lien.

14. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale.

15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall

(subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

Calls.

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

When call deemed to be made.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments or revoked or postponed as the Directors may determine.

Liability of joint holders.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on calls.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment deemed to be calls.

20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Differentiation between holders.

21. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Payment in advance.

22. The Directors may, if they think fit, receive from any member all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the member.

TRANSFER OF SHARES

Execution of transfer.

23. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

Right to transfer.

24. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

Refusal to transfer.

25. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

Terms of registration.

26. The Directors may also decline to recognise any instrument of transfer unless:-

(a) a fee of 15p or such lesser sum (if any) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer relates to shares of one class only.

Notice of refusal.

27. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Closing of Register.

28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Fee on registration of probate etc.

29. The Company shall be entitled to charge a fee not exceeding 15p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

Death of holder.

30. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Rights on death or bankruptcy.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Dividends and voting powers.

32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered

holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

POWERS OF HOLDING COMPANY

Powers of holding company.

33. Whenever and so long as the Company is a subsidiary of another company (in this Article referred to as "the Holding Company") whether or not the Holding Company is registered under the Act or any of its predecessors, if the Holding Company shall deliver to the Company a notice in writing purporting to be signed by someone acting as the Secretary of the Holding Company and stating that any share of the Company is held by the registered holder thereof as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy.

FORFEITURE OF SHARES

Calls unpaid.

34. If a member or person entitled by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Form of notice.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-payment.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Disposal of forfeited share.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Liability on forfeiture.

38. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Title of purchaser of forfeited shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Application of forfeiture provisions.

40. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

Power to convert.

41. The Company in General Meeting may by resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Transfers of stock.

42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Application of Articles to stock.

44. Such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

Increase of capital.

45. The Company in General Meeting may from time to time increase the share capital by such sum, to be divided into shares of such amount, and carrying such rights and restrictions, as the resolution shall prescribe.

Subdivision and cancellation of shares.

46. The Company in General Meeting may be resolution:-

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction of capital.

47. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

Annual General Meeting.

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and at such convenient place as the Directors shall from time to time appoint.

Other Meetings.

49. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings.

50. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by the Directors on such requisition or in default may be convened by such requisitionists as are provided for by section 132 of the Act.

Notice of Meetings.

51. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice at the least and a meeting of the Company other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place the day and the hour of the meeting and in the case of special business the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in General Meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of an Annual General Meeting.

52. (1) The ordinary business of an Annual General Meeting shall be to consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to appoint and fix the remuneration of the Auditors and to declare a dividend.

Special business.

(2) All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special b siness.

Quorum.

53. Seven members personally present and entitled to attend and vote at the meeting shall be a quorum for a General Meeting and save as provided by Article 55 hereof no business shall be transacted at any General Meeting unless such quorum be present at the commencement of the business.

Chairman of General Meeting.

54. The Chairman or, in his absence or if he declines to take the chair, one of the Vice-Chairmen (to be appointed, in the event of default of agreement between them, by a majority of the Directors present) shall take the chair at every General Meeting, but if there is no Chairman or Vice-Chairman or if none of them is present within fifteen minutes after the time appointed for holding such meeting or if those present decline to take the chair a Director to be appointed by a majority of the Directors present shall take the chair, and failing such appointment the members personally present shall choose a Director as chairman of the meeting, and if no Director is present or if all the Directors present decline to take the chair then the meeting shall choose one of the members present to be chairman of the meeting.

When if no quorum Meeting to be dissolved and when to be adjourned.

55. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved: in any other case it shall stand adjourned

to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

Adjournments.

56. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a General Meeting is adjourned for twenty-one days or more seven clear days' notice at the least of the adjourned meeting shall be given in manner hereinafter mentioned specifying the place and time of the meeting as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How questions to be decided.

57. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded by the chairman of the meeting or demanded in writing by at least five members present in person or by proxy and entitled to attend and vote at the meeting. Unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll, when taken.

58. If a poll is duly demanded it shall be taken in such manner and at such time and place not later than thirty days after the date of the meeting at which it was demanded as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of the taking of a poll. A demand for a poll may be withdrawn.

Casting vote.

59. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or the poll is demanded shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.

When poll not allowed. Business to proceed notwithstanding poll.

60. No poll may be demanded on the election of a chairman of a meeting or on any question of adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Votes of members.

61. On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

Joint holders.

62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Restriction on right to vote.

63. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Member of unsound mind.

64. A member who is of unsound mind or in respect of whom an order has been made by any court of protection and who is not otherwise disqualified from voting may vote at a General Meeting whether on a show

of hands or on a poll by his committee receiver curator bonis or other person in the nature of a committee receiver or curator bonis appointed by that court and any such committee receiver curator bonis or other person may on a poll vote by proxy.

Objections to votes.

65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Votes by proxy.

66. On a poll votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

Proxy to be in writing.

67. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or an office copy or notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally

held within twelve months from that date.

Form of proxy.

68. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:-

"MARITIME INSURANCE COMPANY, LIMITED

'I,

"of,

"in the County of being a member of

"MARITIME INSURANCE COMPANY, LIMITED

"hereby appoint

"of

"or (failing him)

"of

"or (failing him)

"of

"as my proxy to vote for me and on my behalf at the /Annual

"or Extraordinary as the case may be/ General Meeting of

"the Company to be held on the day of

"19 and at any adjournment thereof.

"Signed this day of 19 ."

Revocation of authority.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

Number of Directors.

70. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than seven or more than eighteen. There shall be no shareholding qualification for Directors.

Chairman and Vice-Chairmen.

71. (1) There shall be a Chairman and two Vice-Chairmen of the Company.

(2) The Directors shall at the first meeting of the Directors held after each Annual General Meeting appoint one of their number to be Chairman and two others of their number to be Vice-Chairmen. Whenever a vacancy arises in either office the Directors shall as soon thereafter as may be convenient appoint one of their number to fill such vacancy.

(3) A Chairman or Vice-Chairman appointed by the Directors shall hold office until the first meeting of the Directors held after the Annual General Meeting next following his appointment Provided that the Directors may at any time by resolution remove a Chairman or Vice-Chairman from his office as such.

(4) A Chairman or Vice-Chairman may retire from office as such at any time and shall retire therefrom at the end of the period of his appointment. A retiring Chairman or Vice-Chairman shall be eligible for appointment or re-appointment to either office. A Chairman or Vice-Chairman shall cease to hold office ipso facto if he ceases to be a Director Provided that a Chairman or Vice-Chairman who retires as a Director at an Annual General Meeting and is re-elected a Director at that meeting shall be deemed for the purposes of this Article not to have ceased to be a Director.

(5) The Directors may from time to time and at any time create any honorary post in the Company they think fit and may appoint thereto to hold office at their pleasure any person who in their opinion has rendered outstanding service to the Company.

Power for Directors to fill casual vacancies and appoint additional Directors.

72. The Directors may from time to time and at any time appoint any eligible person as a Director either to fill a casual vacancy or as an addition to the directorate but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 70 or Article 83 hereof and so that no appointment under this Article shall have

effect unless a majority at least of the Directors concur therein. Any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting of the Company and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Eligibility of Directors.

73. Any individual who has not attained the age of 70 shall be eligible for appointment or election as a Director, and every Director shall vacate office at the conclusion of the Annual General Meeting commencing next after he attains the age of 70. This Article shall have effect to the exclusion of subsections (2) to (6) of section 185 of the Act.

Alternate Directors.

74. (1) A Director whose principal residence is more than fifty miles from the Office may from time to time and at any time (but only if so requested by the majority of the Directors) appoint either a person who is eligible to be a Director of the Company and is approved by the majority of the Directors or another Director to be his alternate to act in his place at any meeting of the Directors or any committee of the Directors of which he is a member and at which he is unable to be present Provided that no Director may act as alternate at any one time for more than one Director.

(2) Every alternate shall be entitled to notice of meetings of the Directors and of committees of the Directors of which the Director he is representing is a member and to attend and vote thereat as a Director when the Director appointing him is not personally present and (where the alternate is himself a Director and in the case of a meeting of a committee is himself a member of that committee) to have a separate vote on behalf of the Director he is representing in addition to his own vote.

(3) A Director may at any time and shall if so requested by the majority of the Directors revoke the appointment of an alternate appointed by him. Every appointment of an alternate and every revocation

thereof shall be effected by notice in writing signed by the appointor and delivered to the Company at the Office. The appointment shall be ipso facto revoked if the alternate ceases to be eligible as a Director or (being himself a Director) ceases to be a Director or if the Director appointing him ceases to be a Director.

(4) Every alternate shall as such be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.

Remuneration of Directors.

75. (1) Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £10,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. The Directors may in addition pay pensions and allowances to former Directors and their dependants, and may provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, but the aggregate annual amount expended on such provision (exclusive of any pensions and allowances then already being paid, and of any provision for a Director holding any executive office or appointment in addition to his directorship) in respect of any period shall not without the sanction of a resolution of a General Meeting exceed one-quarter of the said sum of £10,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being.

(2) If in the opinion of the Directors it is at any time desirable that any Director shall make any special journey or perform any special service on behalf of the Company or its business such Director shall be paid such additional remuneration and expenses for such journey or service or both as the Directors may think fit.

Vacation of office of Director.

76. The office of Director shall ipso facto be vacated:-

(A) if he holds or is appointed to any office or employment in any other company which is not a subsidiary of the Company and the Directors resolve that it is inexpedient for the reason that he continue to be a Director:

(B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally:

(C) if he becomes of unsound mind or if an order is made in respect of him by any Court of protection:

(D) if he is absent for six consecutive months from the meetings of the Directors, and the Directors resolve that his office be vacated:

(E) if by notice in writing signed by him and received at the Office he resigns as a Director:

(F) if, having been appointed or elected a Director whilst holding any executive office or employment in the Company or its holding company or any of its subsidiaries, he ceases to hold such office or employment and the Directors have not prior to such cessation resolved that he continue in office as a Director.

Directors holding office in companies in which the Company is interested.

77. A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director or alternate shall be accountable to the Company for any remuneration or other benefits received by him as a

director or officer of or from his interest in such other company unless the Company in General Meeting otherwise directs. The Directors may exercise the voting powerconferred by the shares in any such other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them or their alternates directors or other officers of such company) and any Director or alternate may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors may contract with the Company.

78. (1) A Director or alternate Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) Neither a Director nor his alternate shall vote in respect of any contract or arrangement in which the Director is interested, nor shall an alternate vote in respect of any contract or arrangement in which the alternate is interested, and if a person prohibited from voting shall so vote his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to (a) any contract by or on behalf of the Company to give to the Directors or their alternates or any of them any security by way of indemnity in respect of obligations undertaken for the benefit of the Company or (b) any act or thing done under Article 75 or Article 77 hereof and these prohibitions may at any time be suspended or released to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company in General Meeting.

(3) No Director or alternate Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or alternate is in any way interested be liable to be avoided nor shall any Director or alternate so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of the fiduciary relation thereby established.

ROTATION OF DIRECTORS

Retirement of Directors by rotation.

79. At the conclusion of the Annual General Meeting to be held in each year four of the Directors shall retire from office.

Directors to retire.

80. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who were last elected or appointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Retiring Director eligible.

81. A Director who retires by rotation shall be eligible for re-election.

Vacated office may be filled.

82. The Company at the General Meeting at which a Director retires under Article 72 or Article 80 hereof may fill the vacated office by electing a person thereto and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Power for General Meeting to increase or reduce number of Directors.

83. The Company in General Meeting may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

Power for General Meeting to fill vacancies and appoint additional Directors.

84. The Company in General Meeting may by ordinary resolution elect another eligible person as Director in the place of a Director removed from office pursuant to section 184 of the Act and without prejudice to the powers of the Directors under Article 72 hereof may elect any eligible person to be a Director either to fill a casual vacancy or as an additional Director. Any person elected in place of a Director so removed or to fill a casual vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director but shall be eligible for re-election.

When candidate for office of Director must give notice.

85. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless at least fourteen clear days before the date appointed for the meeting there has been delivered to the Secretary at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to serve if elected.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

86. The Directors shall meet for the despatch of business at such intervals and on such stated days as they may determine and may adjourn and otherwise regulate their meetings as they think fit. The Chairman or in his absence or incapacity to act any Vice-Chairman or any three Directors may at any time convene a meeting of Directors.

Quorum of Directors.

87. The quorum at any meeting shall be five persons being Directors or alternate Directors personally present and entitled to attend and vote.

No notice to Director abroad.

88. A Director whilst out of the United Kingdom shall not be entitled to notice of any meeting of Directors.

How questions to be decided.

89. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Chairman.

90. The Chairman shall be entitled to take the chair at every meeting of Directors at which he is present. In his absence or if he declines to take the chair one of the Vice-Chairmen (to be selected, if both are present, by the meeting) shall be entitled to take the chair. But if neither the Chairman nor any Vice-Chairman is present at a meeting or if they decline to take the chair the Directors present shall appoint one of their number to take the chair thereat.

Directors may act notwithstanding vacancy.

91. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below five the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.

Powers of quorum.

92. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions for the time being vested in or exercisable by the Directors generally.

Power to appoint committees and to delegate.

93. The Directors may from time to time and at any time delegate any of their powers to any general manager of the Company or to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations from time to time imposed on it by the Directors. A general manager to whom any power of the Directors shall have been delegated shall have power (if and to the extent that

the Directors shall have so resolved) to sub-delegate the exercise of the power to any other officer of the Company.

Proceedings of committees.

94. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article but nothing in this Article shall entitle the Chairman or any Vice-Chairman to take the chair as of right at a meeting of any committee unless the Directors so resolve under the last preceding Article.

When acts of Directors or committee valid.

95. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director or alternate shall notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or alternate and had been entitled to be a Director or alternate.

MINUTES

Minutes.

96. The Directors shall cause minutes of the following matters to be made in books provided for the purpose:-

(A) All resolutions and proceedings of General Meetings and of meetings of the Directors and of committees of Directors.

(B) The names of the Directors or alternates present at each meeting of the Directors and of any committee of Directors.

(C) All appointments of officers made by the Directors.

POWERS OF DIRECTORS

General powers of Company vested in Directors.

97. The management of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to these Articles to the provisions of the Act and to such regulations (being not inconsistent with these Articles or the provisions of the Act) as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

TRUSTEES

Appointment of trustees.

98. The Directors may from time to time and at any time appoint any person or persons whether incorporated or not and whether within or out of the jurisdiction of the Supreme Court of Judicature in England to accept and hold any investments securities or property belonging to the Company or in which it is interested in trust for the Company or for any other purposes and may authorise any such trustee to delegate all or any of the powers or discretions vested in him or it as trustee and may execute and do all such deeds and things as may be requisite in relation to any such trusts and may provide for the remuneration of such trustees. A Director may act as trustee. Any trustee may be removed by the Directors.

Trustees to act under directions.

99. The several persons who for the time being hold property in trust for the Company (including those acting at the adoption of these Articles) shall act in all respects under and in accordance with the directions of the Company and of the Directors.

THE SEAL

Seal.

100. The Directors shall provide for the safe custody of the Common Seal of the Company which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in

that behalf and every instrument to which such Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for that purpose.

LOCAL MANAGEMENT

Local Management.

101. The Directors may from time to time and at any time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the two next following Articles shall be without prejudice to the general powers conferred by this Article.

Local Boards or Committees.

102. The Directors may from time to time and at any time establish any local board or committee in connection with the affairs of the Company in any such specified locality and may appoint any persons to be members of such local board or committee and may fix their remuneration Provided that no person who has attained the age of 70 years may be appointed to or remain a member of any such local board or committee except in circumstances which in the opinion of the Directors are exceptional. And the Directors may from time to time and at any time delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors with or without power to sub-delegate and may authorise the members for the time being of any such local board or committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

Powers of attorney.

103. The Directors may from time to time and at any time by power of attorney appoint any company firm or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers

authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit and any such powers of attorney may contain such provisions for the protection and conve nce of persons dealing with any such attorney as the Directors think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.

Official Seal for use abroad.

104. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVE

Declaration.

105. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Interim dividend.

106. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Dividends only from profits.

107. No dividend shall be paid otherwise than out of profits.

Reserve.

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Distribution.

109. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or to a particular extent such share shall rank for dividend accordingly.

Deduction from dividend.

110. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Payment otherwise than in cash.

111. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividend warrants.

112. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint

holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

No interest.

113. No dividend shall bear interest against the Company.

Special or Reserve Funds.

114. The Directors may from time to time and at any time form special funds or reserve funds for any special purposes to be designated by such names and composed of such sums respectively as they may determine and may carry to any such fund sufficient sums for its purpose out of the general assets of the Company and such special or reserve funds shall be dealt with in such manner as the Directors may from time to time determine.

ACCOUNTS

Accounting records to be kept.

115. The Directors shall cause to be kept such accounting records as are sufficient to show and explain the transactions of the Company and to comply with sub-sections (3), (4) and (5) of section 12 of the Companies Act 1976. The accounting records shall be kept at the Office or at such other place as the Directors think fit and shall at all times be open to inspection by the officers of the Company.

Inspection by members.

116. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members not being officers of the Company and no member (not being such an officer) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

Accounts and Balance Sheet.

117. The Directors shall from time to time in accordance with the Statutes cause to be prepared and laid before a General Meeting such accounts, balance sheets, group accounts and reports as are in conformity therewith.

Members entitled to copies on application.

118. On written application to the Secretary a member shall be entitled to a copy of the latest audited balance sheet (including a copy of every document required by law to be annexed thereto) laid or prepared in readiness to be laid before the Co[illegible].

AUDIT

Annual audit.

119. At least once in every year the accounting records of the Company shall be examined and their correctness verified by one or more Auditor or Auditors.

Auditors.

120. Auditors of the Company shall be appointed and their rights and duties regulated in accordance with the Statutes.

NOTICES

Service of notices.

121. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Joint holders.

122. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

Notice after death or bankruptcy.

123. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Notice of General Meeting.

124. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:-

(a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and

(b) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY AND RESPONSIBILITY

Indemnity.

125. Notwithstanding anything in section 205 of the Act and to the extent permitted by the said section every Director Manager Secretary Auditor and other officer or servant of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

No. 950C

The Companies Acts, 1908 to 1917
and
The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MARITIME INSURANCE COMPANY LIMITED

(AS AMENDED)

Incorporated the 8th day of February, 1864

1977
JUNE ~~1974~~ EDITION

COMPANIES REGISTRATION OFFICE
4 JUL 1977

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to 1976.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION
OF THE
MARITIME INSURANCE COMPANY, LIMITED.

[*As altered by Special Resolution confirmed by an Order of the Chancery of the County Palatine of Lancaster, dated the 21st day of June, 1926 and by Special Resolutions passed on the 19th day of April 1968 and the 28th day of June 1974* and the 24th day of June 1977.]

1st.—The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2nd.—The Registered Office of the Company will be situate in England.

3rd.—The objects for which the Company is established are:—

(*a*) ~~To make or effect insurances on ships or vessels (whether~~ marine, aerial or otherwise), vehicles (whether propelled mechanically or otherwise), goods, merchandise, specie, bullion and other property, freights, or hire of ships or vessels (whether marine, aerial or otherwise), or vehicles (whether propelled mechanically or otherwise), respondentia and bottomry interests, commissions, profits, and other objects of insurance whether belonging to members of the Company or not; and to make all and every insurance appertaining to or connected with land, marine, inland waters, river, or aerial risks and risks of transit whether by land, by water (including inland waters or rivers), or by air, or by any two or more of such means; to make or effect reinsurances on all matters in respect of which the Company is authorised to make or effect insurances; to make loans and advances at interest or under discount, whether to the members of the Company or others; and generally to carry on the business of Underwriters and Insurers and Re-Insurers and of Insurance Brokers, and to purchase and take over such businesses from Companies or private individuals, and to purchase, acquire, hold or dispose of shares or otherwise acquire a partnership interest in any now or hereafter existing Company carrying on any business which the Company is authorised to carry on, and to guarantee the fulfilment of all or any of the ~~contracts and obligations of any such Company~~

(*b*) To make or effect Insurances on all objects of insurance against, appertaining to or connected with all risks of transit, whether by land, by water (including inland waters or rivers), or by air or by any two or more of such means, and including all risks of transit by post, whether alone or in connection with any other means of transit, and also all risks incidental to goods or other property whilst stored or deposited on land or on water or in the air for the purpose of safe custody, exhibition, sale or any other purpose, whether in connection with any transit or voyage or independently of any transit or voyage; to reinsure or in any way provide for the liability of the Company wholly or partially upon any insurance guarantee or contract granted or entered into by the Company, and generally to carry on and transact every kind of transit insurance and indemnity business.

(*b*1) To carry on the following kinds of insurance business, namely, Fire (including Consequential Loss), Lightning, Explosion, Accident, Disease, Survivorship, Failure or birth of Issue, Sickness, Employers' Liability, Workmen's Compensation, Third Party, Public Liability, Motor, Plate Glass, Boiler and Engine (including Lifts, Cranes, Hoists, Gas and Oil Engines, Gas-Producer Plants, Compressors, Pumps, Hydro-Extractors, and other similar machines), Economisers, Steam Pipes, Electrical Plant, Dynamos and Electrical Motors, Live Stock, Burglary, Larceny, Robbery, Theft, and Fidelity Insurance, and Insurance against loss or damage (including loss or damage by disturbance or interruption of trade) from any cause or contingency (including eruption, earthquake, subsidence, flood, hail, hurricane, tempest, storm, or other phenomena of nature, war, violence, riot, seizure, strike, lock-out, or similar occurrences).

(*b*2) To become surety by bond or otherwise for the Acts or defaults of any person or class of persons, officials, firms or Companies, and to guarantee the integrity, fidelity, and faithful accounting of any such person, class of person, official, firm or Company, and to guarantee the due performance and discharge by Receivers, Officials, or other Liquidators, Curators, Tutors, Guardians, Executors, Administrators, Trustees, Attorneys, Agents and other persons of the respective duties and obligations imposed upon them by law, contract or otherwise, and to enter into Admiralty Bail and General Average Bonds and Bonds to the Commissioners of Customs and Excise.

(*b*3) To guarantee the validity of titles and other instruments and make and effect insurances against loss arising from the miscarriage or loss of or injury to titles, deeds, and other instruments and securities in transit or otherwise.

(*b*4) To make and effect insurances against loss of income or profits arising from any investments or securities or from any other property real or personal, or from any profession, business or undertaking and against loss of capital or profits through deprivation of any license or otherwise.

(*b*5) To issue Policies of re-in
contracts upon any ter
Company for any fixed te
part of the risks underta
firm or individual, such
Company is authorised to

(*b*6) To insure upon the mutua
marine risk which may be
craft of all kinds in wh
interested as owners, man
otherwise.

(*b*7) To establish different class
the footing that the mem
one another on the mu
regulate such classes or clu

(*b*8) To grant and effect insura
payments made either in a
term, and to contract to m
agreed amount or of an a
period upon the happening
and either after the exp
happening of any even
contingent or certain.

(*b*9) To contract with any pers
as may be agreed upon to p
accumulated fund bonus o
redemptions providing endo
or renewals making good d
such other purposes as may

(*b*10) Without prejudice to what
(*b*9) inclusive generally to
business provided that noth
Life Assurance business wi
Companies Act, 1909, or
supplementary thereto.

(*b*11) To act as agent for the is
debenture stock, notes or o
offered to the public for
underwrite the subscription

(*b*12) To borrow money and to
stock, promissory notes or o
or redeemable, payable to
purpose of securing money
thereon or for securing any
any other purpose of the C
whole or any part of its
undertaking.

ffect Insurances on all objects of insurance against,
or connected with all risks of transit, whether by
(including inland waters or rivers), or by air or by
ore of such means, and including all risks of transit
her alone or in connection with any other mode of
so all risks incidental to goods or other property
r deposited on land or on water or in the air for
of safe custody, exhibition, sale or any other
her in connection with any transit or voyage or
of any transit or voyage; to reinsure or in any
r the liability of the Company wholly or partially
rance guarantee or contract granted or entered
ompany, and generally to carry on and transact
ransit insurance and indemnity business.

e following kinds of insurance business, namely,
g Consequential Loss), Lightning, Explosion,
ease, Survivorship, Failure or birth of Issue,
oyers' Liability, Workmen's Compensation, Third
Liability, Motor, Plate Glass, Boiler and Engine
ts, Cranes, Hoists, Gas and Oil Engines,
Plants, Compressors, Pumps, Hydro-Extractors,
imilar machines), Economisers, Steam Pipes,
t, Dynamos and Electrical Motors, Live Stock,
eny, Robbery, Theft, and Fidelity Insurance, and
nst loss or damage (including loss or damage by
r interruption of trade) from any cause or
ncluding eruption, earthquake, subsidence, flood,
, tempest, storm, or other phenomena of nature,
, riot, , seizure, strike, lock-out, or similar

ety by bond or otherwise for the Acts or defaults
or class of persons, officials, firms or Companies.
ee the integrity, fidelity, and faithful accounting
rson, class of person, official, firm or Company,
ntee the due performance and discharge by
ficials, or other Liquidators, Curators, Tutors,
xecutors, Administrators, Trustees, Attorneys,
other persons of the respective duties and
posed upon them by law, contract or otherwise,
to Admiralty Bail and General Average Bonds and
ommissioners of Customs and Excise.

the validity of titles and other instruments and
ffect insurances against loss arising from the
loss of or injury to titles, deeds, and other
d securities in transit or otherwise.

effect insurances against loss of income or profits
ny investments or securities or from any
r personal, or from any profession, business or
nd against loss of capital or profits through
any license or otherwise.

(*b*5) To issue Policies of re-insurance and to enter into reinsurance contracts upon any terms and whether or not binding the Company for any fixed term to accept without investigation any part of the risks undertaken by another Company or by any firm or individual, such risks being of such a nature as the Company is authorised to primarily insure.

(*b*6) To insure upon the mutual principle against every description of marine risk which may be lawfully undertaken, ships, vessels and craft of all kinds in which members of the Company are interested as owners, managing owners, mortgagees, agents, or otherwise.

(*b*7) To establish different classes or clubs of insuring members upon the footing that the members of each class or club shall insure one another on the mutual principle, and to manage and regulate such classes or clubs.

(*b*8) To grant and effect insurances of all kinds in consideration of payments made either in a single sum or by instalments over any term, and to contract to make payments of money either of an agreed amount or of an amount to be ascertained at a future period upon the happening of any contingency or contingencies, and either after the expiration of any period or upon the happening of any event or events or in any other event contingent or certain.

(*b*9) To contract with any person or persons for such consideration as may be agreed upon to provide and pay over any sinking fund accumulated fund bonus or premium or any fund for effecting redemptions providing endowments procuring enfranchisements or renewals making good depreciations or dilapidations or for such other purposes as may be desired.

(*b*10) Without prejudice to what is contained in the aforesaid (*b*1) to (*b*9) inclusive generally to carry on all kinds of Insurance business provided that nothing herein contained shall authorise Life Assurance business within the meeting of the Assurance Companies Act, 1909, or any Act amendatory thereof or supplementary thereto.

(*b*11) To act as agent for the issue of any bills, bonds, debentures, debenture stock, notes or other obligations, or stocks or shares offered to the public for subscription, and to guarantee or underwrite the subscription of any securities, stocks or shares.

(*b*12) To borrow money and to issue bonds, debentures, debenture stock, promissory notes or other obligations, whether perpetual or redeemable, payable to bearer or otherwise, and for the purpose of securing money borrowed or owing and the interest thereon or for securing any obligations of the Company or for any other purpose of the Company to mortgage or charge the whole or any part of its assets present and future and its undertaking.

(Amended by Special Resolution 28th June 1974.)

(b13) To promote any company or companies for the purpose of acquiring all or any of the property rights and liabilities of the Company or for carrying on any class or classes of assurance insurance or re-insurance business of whatsoever description other than Life Assurance business referred to in paragraph (b10) of the third Clause hereof or for any other purpose that may seem conducive to any of the interests of the Company and to acquire and hold all or any part of the share or loan capital of any such company, or of any other company conducting or proposing to conduct any business or engage in any activity which may conveniently be undertaken in association with any business or activity of the Company or possessed of property or rights which are convenient for the Company, and to dispose of such share or loan capital, and to make and carry out arrangements for giving the Company the entire or partial control or management or benefit of the business of any such company and to guarantee dividends on shares stock debentures mortgages bonds and policies of assurance or insurance of any such company.

(b14) To make and carry into effect contracts for amalgamating with any Company or Society authorised to carry on any of the businesses which the Company is authorised to carry on or for undertaking and performing all or any of the contracts liabilities and engagements of any such Company or Society.

(b15) To invest the funds of the Company in any way it may think fit, and to acquire and hold any real or personal property either for facilitating the carrying on of any business of the Company or as an investment of its funds, and to sell, mortgage, lease, deal with and dispose of the same as may be thought fit.

(Amended by Special Resolutions 19th April 1968, and 28th June 1974.)

(b16) To establish, support or contribute to any institutions, funds and trusts for the benefit of any officers or ex-officers or employees or ex-employees of the Company or any of its subsidiaries and their relatives, connections and dependants, and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons, and to subscribe or guarantee money for and otherwise assist any charitable or benevolent object.

(b17) To do all or any of the above things in any part of the world, whether as Principals or Agents, and by or through Trustees, Agents, or otherwise, and either alone or in conjunction with others.

(b18) So far as the Company lawfully may, to bring, prosecute, carry on, defend or compromise in the name of any person or persons, association, company or corporation, any action, petition, or other legal proceeding, civil or criminal.

(b19) To sell or dispose of the undertaking of the Company or any part thereof, for such consideration as the Company shall think fit, and in particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.

(*c*) To enter into any joint purse arrangemen
for sharing profits, union of interests, or
Company, firm or person, carrying on, or
any business or transaction within the ob
or any business or transaction capable of
directly or indirectly to benefit this Co
and hold shares, stock or securities of an
to sell, hold, re-issue, or otherwise deal wit

(*d*) To acquire by purchase for cash, shares o
or any part of the business of any Com
carrying on a business which this Com
carry on.

(*e*) Nothing contained in any sub-section o
construed as to limit the powers given
any other sub-section of this clause.

(*f*) To do all such matters and things as are i
to the attainment of the above objects or

4th.—The Liability of the Members is Limited.

5th.—The Capital of the Company is One Milli
One Hundred Thousand Shares of Ten Pounds each.

romote any company or companies for the purpose of ing all or any of the property rights and liabilities of the any or for carrying on any class or classes of assurance nce or re-insurance business of whatsoever description other Life Assurance business referred to in paragraph (b10) of the Clause hereof or for any other purpose that may seem cive to any of the interests of the Company and to acquire old all or any part of the share or loan capital of any such ny, or of any other company conducting or proposing to ct any business or engage in any activity which may iently be undertaken in association with any business or y of the Company or possessed of property or rights which nvenient for the Company, and to dispose of such share or apital, and to make and carry out arrangements for giving ompany the entire or partial control or management or of the business of any such company and to guarantee nds on shares stock debentures mortgages bonds and policies rance or insurance of any such company.

ke and carry into effect contracts for amalgamating with ompany or Society authorised to carry on any of the sses which the Company is authorised to carry on or for aking and performing all or any of the contracts liabilities gagements of any such Company or Society.

est the funds of the Company in any way it may think fit, acquire and hold any real or personal property either for ting the carrying on of any business of the Company or as estment of its funds, and to sell, mortgage, lease, deal with pose of the same as may be thought fit.

blish, support or contribute to any institutions, funds and for the benefit of any officers or ex-officers or employees employees of the Company or any of its subsidiaries and elatives, connections and dependants, and to grant and provision for the payment of lump-sum benefits, gratuities ath or retirement, pensions and allowances to any such s, and to subscribe or guarantee money for and otherwise ny charitable or benevolent object.

all or any of the above things in any part of the world, r as Principals or Agents, and by or through Trustees, , or otherwise, and either alone or in conjunction with

as the Company lawfully may, to bring, prosecute, carry fend or compromise in the name of any person or persons, tion, company or corporation, any action, petition, or legal proceeding, civil or criminal.

or dispose of the undertaking of the Company or any ereof, for such consideration as the Company shall think d in particular for shares, debentures, or securities of any Company having objects altogether or in part similar to f this Company.

(*c*) To enter into any joint purse arrangement or any arrangements for sharing profits, union of interests, or co-operation with any Company, firm or person, carrying on, or proposing to carry on, any business or transaction within the objects of the Company, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to acquire and hold shares, stock or securities of any such Company, and to sell, hold, re-issue, or otherwise deal with the same.

(*d*) To acquire by purchase for cash, shares or otherwise, the whole or any part of the business of any Company, firm or person, carrying on a business which this Company is authorised to carry on.

(*e*) Nothing contained in any sub-section of this clause shall be construed so as to limit the powers given to the Company under any other sub-section of this clause.

(*f*) To do all such matters and things as are incidental or conducive to the attainment of the above objects or any of them.

4th.—The Liability of the Members is Limited.

5th.—The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to ~~1967~~ 1976.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

adopted by Special Resolution passed on 26th June 1977.

[~~Adopted by Special Resolution of the Company passed and confirmed at Extraordinary General Meetings held respectively on the 10th day of March 1927 and the 8th day of April 1927, and amended by Special Resolutions passed on the 11th day of April 1946, the 24th day of June 1960, the 19th day of April 1968 and the 28th day of June 1974.~~]

PRELIMINARY.

1.—The regulations in Table "A" in the first Schedule to the Companies (Consolidation) Act, 1908, shall not apply to the Company.

2.—In these presents, unless there be something in the subject or context inconsistent therewith:—

"These presents" means and includes these Articles of Association, and any modification or alteration thereof for the time being in force.

"The Statutes" means and includes the Companies Acts, 1908 to 1917, and every other Act now or from time to time in force concerning joint stock companies, and applicable to the Company.

"Special Resolution" and "Extraordinary Resolution" shall mean a Special and an Extraordinary Resolution as defined by the Companies (Consolidation) Act, 1908.

"The Directors" means and includes a quorum of the Directors for the time being.

"Month" means calendar month.

"In writing" and "written" include printing, lithography, typing, and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number.

~~Words importing the plural number only include the singular.~~

~~Words importing the masculine gender only~~ gender.

Words importing persons include corporations.

3.—The shares shall be under the control of t
allot or otherwise dispose of the same to such perso
think fit, provided that they shall at all times com
the Companies (Consolidation) Act, 1908.

CAPITAL.

4.—The Capital of the Company is £1,000,00
Shares of Ten Pounds each.

5.—The Company in General Meeting may so fa
contained in its Memorandum of Association as to
or any of them:—

(a) Consolidate and divide its Capital into s
than its existing shares.

(b) By sub-division of its existing shares or
Capital or any part thereof into shares o
fixed by its Memorandum of Association.

(c) Convert its shares into stock.

(d) Reduce its Capital.

(e) Increase its Capital by the issue of new
it thinks expedient.

6.—Whenever the Capital, by reason of the issue
otherwise, is divided into different classes of share
and privileges attached to each class may be
affected, abrogated, or dealt with by agreement be
any person purporting to contract on behalf of t
agreement is ratified in writing by the holders of
nominal value of the issued shares of that class,
Extraordinary Resolution, passed at a separate
holders of the shares of that class, and all the
contained as to General Meetings shall mutatis m
such meeting, but so that the quorum thereof shall
representing by proxy one-fifth of the nominal
shares of the class. This Article is not to deroga
Company would have had if this Article were omit

7.—The Company may at any time pay a comm
subscribing or agreeing to subscribe, whether abso
for any shares in the Company or for procuring
subscriptions (whether absolute or conditional)
Company, but so that if the commission shall be
capital the statutory conditions and requirement
complied with and the commission shall not exc
shares in each case subscribed or to be subscribed.

e Companies Acts, 1908 to 1917.
and
Companies Acts, 1948 to ~~1967~~ 1976.

COMPANY LIMITED BY SHARES.

TICLES OF ASSOCIATION

OF THE

IME INSURANCE COMPANY,
LIMITED.

Special Resolution passed on 26th June 1977.

~~Resolution of the Company passed and confirmed at~~ Meetings held respectively on the 10th day of th day of April 1927, and amended by Special the 11th day of April 1946, the 24th day of June April 1968 and the 28th day of June 1974.]

PRELIMINARY.

Table "A" in the first Schedule to the Companies 08, shall not apply to the Company.

s, unless there be something in the subject or rewith:—

means and includes these Articles of Association, ication or alteration thereof for the time being in

ans and includes the Companies Acts, 1908 to y other Act, now or from time to time in force nt stock companies, and applicable to the

" and "Extraordinary Resolution" shall mean a n Extraordinary Resolution as defined by the solidation) Act, 1908.

ans and includes a quorum of the Directors for the

ndar month.

written" include printing, lithography, typing, and representing or reproducing words in a visible

singular number only include the plural number.

~~plural number only include the singular.~~

~~Words importing the masculine gender only include the feminine gender.~~

Words importing persons include corporations.

3.—The shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons as the Directors may think fit, provided that they shall at all times comply with Section 88 of the Companies (Consolidation) Act, 1908.

CAPITAL.

4.—The Capital of the Company is £1,000,000 divided into 100,000 Shares of Ten Pounds each.

5.—The Company in General Meeting may so far modify the conditions contained in its Memorandum of Association as to do the following things, or any of them:—

(*a*) Consolidate and divide its Capital into shares of larger amount than its existing shares.

(*b*) By sub-division of its existing shares or any of them, divide its Capital or any part thereof into shares of smaller amount than is fixed by its Memorandum of Association.

(*c*) Convert its shares into stock.

(*d*) Reduce its Capital.

(*e*) Increase its Capital by the issue of new shares of such amount as it thinks expedient.

6.—Whenever the Capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, affected, abrogated, or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class, or is confirmed by an Extraordinary Resolution passed at a separate General Meeting of the holders of the shares of that class, and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting, but so that the quorum thereof shall be members holding or representing by proxy one-fifth of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have had if this Article were omitted.

7.—The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe, whether absolutely, or conditionally, for any shares in the Company or for procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that if the commission shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the commission shall not exceed 10 per cent. on the shares in each case subscribed or to be subscribed.

SHARES.

(A) GENERAL.

8.—The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share. Any one of the joint holders of a share may give effectual receipts for any dividends payable in respect of such share, but save as in this Article otherwise provided, the member whose name stands first on the register, and no other, shall be entitled to the right of voting, and all other advantages conferred on a sole shareholder. In case of the death of any one or more of the joint holders of any shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares.

9.—The Company shall not be bound to recognise (even though having notice of) any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any share, or any other right in respect of any share, except an absolute right thereto in the person from time to time registered as the holder thereof, and except also such rights as are expressly conferred by these Articles.

(B) CERTIFICATES.

(Amended by Special Resolution 28th June 1974.)

10.—The Certificates of Shares shall be issued under the Seal of the Company and shall be attested by one Director and the Secretary or some other person appointed by the Directors for that purpose. Every member shall be entitled to one Certificate for all his shares, or to several Certificates each for a part of such shares. Every Certificate shall specify the number of the shares in respect of which it is issued.

11.—If any Certificate be worn out or lost, it may be renewed on proof of the fact to the satisfaction of the Directors, and on such indemnity as they shall require being given.

12.—The Certificates of Shares registered in the names of two or more persons shall be delivered to the person first named on the register.

(C) CALLS.

13.—The Directors may from time to time make such calls as they may think fit upon the members in respect of moneys unpaid on their shares, and each member shall pay the amount of every call so made on him to the persons, and at the times and places appointed by the Directors, provided that one month's notice at least shall be given to the members of the time and place for each call. The Directors shall have power in their absolute discretion to give time to any member exclusive of the other or payment of any call or any part thereof, provided that such member shall pay interest at such rate as the Directors may determine on the amount for the time being remaining unpaid by him.

(D) TRANSF

14.—Every Transfer of Shares must be from time to time be approved by the D form, and must be left at the Regis accompanied by the Certificate of the sh other evidence (if any) as the Directors r the intending transferor.

15.—No shares shall in any circumsta any infant, bankrupt, or person of unsoun

16.—The instrument of transfer of transferor, and the transferor shall be dee share until the name of the transferee is e in respect thereof.

17.—Such fee (if any), not exceeding each transfer as the Directors may from charged for registration of a transfer or title of a share.

18.—The Register of Transfers shall be immediately preceding every Ordinary Ge and at such other times (if any) and for s from time to time determine provided alwa more than thirty days in any year.

(E) TRANSMIS

19.—The executors or administrators o one of several joint holders) shall be the Company as having any title to the shares o

20.—Any parent or guardian of any inf of a lunatic member, or any person b consequence of the death, bankruptcy, or in any other way than by transfer, upon p sustains the character in respect of which Article, or of his title as the Company thi entitled, subject to the provisions here himself as a member in respect of su regulations as to transfers hereinbefore co to some other person. Until such registra transfer of such shares is completed and r Directors may retain all dividends, bonu moneys payable in respect thereof.

21.—If any person who shall become en of any share under Article 20 shall not, fi six calendar months after the event on t shall accrue, be registered in respect of suc

SHARES.

(A) GENERAL.

The joint holders of a share shall be severally as well as jointly liable e payment of all instalments and calls due in respect of such share. ne of the joint holders of a share may give effectual receipts for ny nds payable in respect of such share, but save as in this Article vise provided, the member whose name stands first on the register, o other, shall be entitled to the right of voting, and all other ages conferred on a sole shareholder. In case of the death of any one re of the joint holders of any shares, the survivors shall be the only s recognised by the Company as having any title to or interest in nares.

The Company shall not be bound to recognise (even though having of) any contingent, future, partial or equitable interest in the nature ust or otherwise in any share, or any other right in respect of any except an absolute right thereto in the person from time to time red as the holder thereof, and except also such rights as are ly conferred by these Articles.

(B) CERTIFICATES.

The Certificates of Shares shall be issued under the Seal of the ny and shall be attested by one Director and the Secretary or some erson appointed by the Directors for that purpose. Every member e entitled to one Certificate for all his shares, or to several ates each for a part of such shares. Every Certificate shall specify nber of the shares in respect of which it is issued.

If any Certificate be worn out or lost, it may be renewed on proof fact to the satisfaction of the Directors, and on such indemnity as all require being given.

The Certificates of Shares registered in the names of two or more shall be delivered to the person first named on the register.

(C) CALLS.

The Directors may from time to time make such calls as they may it upon the members in respect of moneys unpaid on their shares, ch member shall pay the amount of every call so made on him to rsons, and at the times and places appointed by the Directors, d that one month's notice at least shall be given to the members of e and place for each call. The Directors shall have power in their e discretion to give time to any member exclusive of the other or nt of any call or any part thereof, provided that such member shall erest at such rate as the Directors may determine on the amount for e being remaining unpaid by him.

(D) TRANSFER.

14.—Every Transfer of Shares must be in writing in such form as may from time to time be approved by the Directors or in the usual common form, and must be left at the Registered Office of the Company, accompanied by the Certificate of the shares to be transferred, and such other evidence (if any) as the Directors may require to prove the title of the intending transferor.

15.—No shares shall in any circumstances be issued or transferred to any infant, bankrupt, or person of unsound mind.

16.—The instrument of transfer of a share shall be signed by the transferor, and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect thereof. *(Amended by Special Resolution 28th June 1974.)*

17.—Such fee (if any), not exceeding two shillings and six pence for each transfer as the Directors may from time to time determine, may be charged for registration of a transfer or other document relating to the title of a share.

18.—The Register of Transfers shall be closed during the fourteen days immediately preceding every Ordinary General Meeting of the Company, and at such other times (if any) and for such period as the Directors may from time to time determine provided always that it shall not be closed for more than thirty days in any year.

(E) TRANSMISSION.

19.—The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares of such member.

20.—Any parent or guardian of any infant member, or any committee of a lunatic member, or any person becoming entitled to shares in consequence of the death, bankruptcy, or liquidation of any member, or in any other way than by transfer, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title as the Company think sufficient, shall forthwith be entitled, subject to the provisions herein contained, to be registered himself as a member in respect of such shares, or subject to the regulations as to transfers hereinbefore contained, may transfer the same to some other person. Until such registration as a member or until the transfer of such shares is completed and registered with the Company the Directors may retain all dividends, bonuses, return of capital or other moneys payable in respect thereof.

21.—If any person who shall become entitled to be registered in respect of any share under Article 20 shall not, from any cause whatever, within six calendar months after the event on the happening of which his title shall accrue, be registered in respect of such share, or if in the case of the

death of any member no person shall within six calendar months after such death be registered as a member in respect of the share of such deceased member, the Directors may sell or dispose of such share in such manner as they think fit, and give a receipt for the purchase money, and the purchaser shall be entitled to be registered in respect of such share, and shall not be bound to inquire whether the events have happened which entitled the Directors to sell the same, and the net proceeds of such sale, after deducting all expenses and all moneys in respect of which the Company is entitled to a lien on the share so sold, shall be paid to the person entitled thereto.

(F) SURRENDER, FORFEITURE, AND LIEN.

22.—The Directors may accept from any member a surrender of his shares or any part thereof as a compromise of any dispute or in lieu of forfeiture upon such terms as may be agreed upon between such member and the Company.

23.—If any member fail to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued, and all expenses which may have been incurred by the Company by reason of such non-payment. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited. If the requisitions of any such notice as aforesaid are not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls and instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors, and entered in the Minute Book of the Company to that effect. Such forfeiture shall not include any dividends declared in respect of any forfeited shares prior to the forfeiture thereof. Any members whose shares have been forfeited shall, notwithstanding, be liable to pay, and shall forthwith pay to the Company all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of forfeiture until payment at 5 per cent. per annum and the Directors may enforce the payment thereof if they think fit.

24.—Any share surrendered or forfeited shall be deemed to be the property of the Company, and the Company may sell, re-allot, or otherwise dispose of the same in such manner as they think fit.

25.—The surrender of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and the proceeds thereof, and all other rights incident to the share.

26.—A certificate in writing under the hand of the Director authorised by them in that behalf, that a share has been duly stating the time when it was surrendered, shall be conclusive the facts therein stated, as against all persons who would entitled to the share but for such surrender, and such certific receipt of the Company for the price of such share, shall const title to such share.

27.—The Company shall have a first and paramount lien shares (other than fully paid up shares) of each member, fo liabilities, and engagements due or incurred from or by hi jointly with any other person to or with the Company, whether for the payment, fulfilment or discharge thereof shall have act or not, and such lien shall extend to all dividends from ti declared in respect of such shares.

28.—For the purpose of enforcing such lien the Directors shares subject thereto in such manner as they think fit, consent by the holder of such shares, or any other person, but be made unless and until default be made in the payment, f discharge of such debts, liabilities or engagements.

29.—The net proceeds of any such sale shall be applied in satisfaction of the debts, liabilities or engagements and the resi paid to such member, or his representatives.

30.—A certificate in writing under the hand of the Directors authorised by them in that behalf that a power of sale given by or 28 has arisen, and is exercisable by the Company under th shall be conclusive evidence of the facts therein stated.

31.—Upon any such sale the Directors or any one authorised that behalf, may execute a transfer of such shares to the purcha and such transfer, with the certificates last aforesaid, shall co purchaser a complete title to such shares.

MEETINGS

32.—The Company shall in each year hold a general me annual general meeting in addition to any other meetings in th shall specify the meeting as such in the notices calling it. No fifteen months shall elapse between the date of one annual gen of the Company and that of the next. The annual general mee held at such time and place as the Directors shall from ti appoint. All general meetings other than annual general meeti called extraordinary general meetings.

33.—The Directors may, when they think fit, and sh requisition of the holders of not less than one-tenth of the iss of the Company upon which all calls or other sums then du paid, forthwith proceed to convene an Extraordinary General the Company in which event the provisions of Section Companies (Consolidation) Act, 1908, shall apply.

~~ath of any member no person shall within six calendar months after~~ ch death be registered as a member in respect of the share of such ceased member, the Directors may sell or dispose of such share in such anner as they think fit, and give a receipt for the purchase money, and e purchaser shall be entitled to be registered in respect of such share, and all not be bound to inquire whether the events have happened which ntitled the Directors to sell the same, and the net proceeds of such sale, fter deducting all expenses and all moneys in respect of which the ompany is entitled to a lien on the share so sold, shall be paid to the erson entitled thereto.

(F) SURRENDER, FORFEITURE, AND LIEN.

22.–The Directors may accept from any member a surrender of his ares or any part thereof as a compromise of any dispute or in lieu of rfeiture upon such terms as may be agreed upon between such member d the Company.

23.–If any member fail to pay any call or instalment on or before the y appointed for the payment of the same, the Directors may at any time reafter during such time as the call or instalment remains unpaid serve a tice on such member requiring him to pay the same, together with any terest that may have accrued, and all expenses which may have been curred by the Company by reason of such non-payment. The notice shall me a day (not being less than fourteen days from the date of the notice) d a place or places at which such call or instalment and such interest and penses as aforesaid are to be paid. The notice shall also state that in the ent of non-payment at or before the time, and at the place appointed, e shares in respect of which the call was made or instalment is payable ll be liable to be forfeited. If the requisitions of any such notice as oresaid are not complied with, any shares in respect of which such notice s been given may at any time thereafter, before payment of all calls and stalments, interest and expenses due in respect thereof, be forfeited by a solution of the Directors, and entered in the Minute Book of the mpany to that effect. Such forfeiture shall not include any dividends clared in respect of any forfeited shares prior to the forfeiture thereof. y members whose shares have been forfeited shall, notwithstanding, be ble to pay, and shall forthwith pay to the Company all calls, stalments, interest and expenses owing upon or in respect of such shares the time of the forfeiture, together with interest thereon from the time forfeiture until payment at 5 per cent. per annum and the Directors ay enforce the payment thereof if they think fit.

24.–Any share surrendered or forfeited shall be deemed to be the operty of the Company, and the Company may sell, re-allot, or herwise dispose of the same in such manner as they think fit.

25.–The surrender of a share shall involve the extinction of all interest and also of all claims and demands against the Company in respect of e share and the proceeds thereof, and all other rights incident to the are.

26.–A certificate in writing under the hand of the Directors or any one authorised by them in that behalf, that a share has been duly surrendered, stating the time when it was surrendered, shall be conclusive evidence of the facts therein stated, as against all persons who would have been entitled to the share but for such surrender, and such certificate, and the receipt of the Company for the price of such share, shall constitute a good title to such share.

27.–The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) of each member, for the debts, liabilities, and engagements due or incurred from or by him alone or jointly with any other person to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares.

28.–For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, without any consent by the holder of such shares, or any other person, but no sale shall be made unless and until default be made in the payment, fulfilment or discharge of such debts, liabilities or engagements.

29.–The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities or engagements and the residue (if any) paid to such member, or his representatives.

30.–A certificate in writing under the hand of the Directors or any one authorised by them in that behalf that a power of sale given by Articles 21 or 28 has arisen, and is exercisable by the Company under these presents, shall be conclusive evidence of the facts therein stated.

31.–Upon any such sale the Directors or any one authorised by them in that behalf, may execute a transfer of such shares to the purchaser thereof, and such transfer, with the certificates last aforesaid, shall confer on the purchaser a complete title to such shares.

MEETINGS

32.–The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held at such time and place as the Directors shall from time to time appoint. All general meetings other than annual general meetings shall be called extraordinary general meetings. *(Amended by Special Resolution 28th June 1974.)*

33.–The Directors may, when they think fit, and shall, on the requisition of the holders of not less than one-tenth of the issued Capital of the Company upon which all calls or other sums then due have been paid, forthwith proceed to convene an Extraordinary General Meeting of the Company in which event the provisions of Section 66 of the Companies (Consolidation) Act, 1908, shall apply.

(Amended by Special Resolution 28th June 1974.)

34.—(1) An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to each member.

(2) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

35.—Whenever it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting contingently on the resolution being passed by the requisite majority at the first meeting.

36.—All business shall be deemed to be special that is transacted at an Extraordinary General Meeting, and (with the exception of sanctioning a dividend the election of Directors and Auditors and the consideration of the accounts, balance sheet and report) all that is transacted at an Ordinary General Meeting.

37.—No business shall be transacted at any General Meeting unless a quorum of members be present in person at the time when the meeting is prepared to proceed to business.

38.—In order to constitute a quorum there shall be present in person at least five persons entitled to vote.

39.—If within fifteen minutes from the time appointed for the meeting a quorum of members be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and the Directors shall give at least three days' notice, specifying the place, day and hour of such adjourned meeting. If at any adjourned meeting a quorum shall not be present within thirty minutes from the time appointed for the meeting it shall be adjourned *sine die*.

40.—The Chairman at any duly convened meeting may, with the consent of the meeting, adjourn the same from time to time, and from place to place, but every adjourned meeting shall be treated as a prolongation only of the original meeting, and shall only be competent to enter upon, discuss, and transact business which might have been properly or lawfully transacted at the original meeting.

41.—The Chairman of
Chairman shall be Chairman
Chairman nor Deputy-Chai
meeting shall choose some
meeting.

42.—No business shall be
whilst the Chair is vacant, ex

43.—At any meeting eve
members present, in person
there shall be an equality o
entitled to a casting vote i
entitled as a member, an
provided, a declaration b
carried, and an entry to th
shall be sufficient evidence
votes recorded in favour of

44.—If at any meeting
necessary, be adjourned, a
such manner as the Chairm
present, either personally o
which he may be entitled
poll there shall be an equ
which such poll shall ha
vote in addition to any vo
proxy, and the result of s
the Company in such meet

45.—No poll shall be d
meeting, or on any questio

46.—On a show of hand
vote, and upon a poll eve
have one vote for every sha

47.—The parent or gua
any lunatic member, or a
entitled to vote in the pla
shall have been registered
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in respect of any shares be
manner as if he were the
registered as a member, u
Grant of Administration to
also vote at any General
Probate or Administration
that he has satisfied the Di
of holding the meeting or a
Probate or Administration.

(1) An annual general meeting and a meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at least, and a meeting of the Company other than an annual general meeting or a meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day and the hour of the meeting and, in case of special business, the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to each member.

(2) The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings of that meeting.

Whenever it is proposed to pass a special resolution the two meetings may be convened by one and the same notice, and it is to be no objection to such notice that it only convenes the second meeting conditionally on the resolution being passed by the requisite majority at the first meeting.

All business shall be deemed to be special that is transacted at an Extraordinary General Meeting, and (with the exception of sanctioning a dividend and the election of Directors and Auditors and the consideration of the accounts, balance sheet and report) all that is transacted at an Ordinary General Meeting.

No business shall be transacted at any General Meeting unless a quorum of members be present in person at the time when the meeting is proceed to proceed to business.

In order to constitute a quorum there shall be present in person at least five persons entitled to vote.

If within fifteen minutes from the time appointed for the meeting a quorum of members be not present, the meeting, if convened upon the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place, and the Directors shall give at least three days' notice, specifying the place, the day and hour of such adjourned meeting. If at any adjourned meeting a quorum shall not be present within thirty minutes from the time appointed for the meeting it shall be adjourned *sine die*.

The Chairman at any duly convened meeting may, with the consent of the meeting, adjourn the same from time to time, and from place to place, but every adjourned meeting shall be treated as a continuation only of the original meeting, and shall only be competent to act upon, discuss, and transact business which might have been properly and lawfully transacted at the original meeting.

41.—The Chairman of the Directors or in his absence the Deputy-Chairman shall be Chairman of the meeting, but in the event of neither the Chairman nor Deputy-Chairman being present, the members present at a meeting shall choose some one of their number to be Chairman of such meeting.

42.—No business shall be discussed or transacted at any General Meeting whilst the Chair is vacant, except the election of a Chairman.

VOTING AT MEETINGS

43.—At any meeting every Resolution shall be decided by the votes of members present, in person or by proxy, and entitled to vote, and in case there shall be an equality of votes, the Chairman at such meeting shall be entitled to a casting vote in addition to the votes to which he may be entitled as a member, and unless a poll be demanded, as hereinafter provided, a declaration by the Chairman that a Resolution has been carried, and an entry to that effect in the Minute Book of the Company shall be sufficient evidence of the fact, without proof of the number of votes recorded in favour of or against such Resolution.

44.—If at any meeting a poll be demanded, the meeting shall, if necessary, be adjourned, and the poll shall be taken at such time and in such manner as the Chairman shall direct, and in such case every member present, either personally or by proxy, shall have the number of votes to which he may be entitled as hereinafter provided; and in case at any such poll there shall be an equality of votes, the Chairman of the meeting, at which such poll shall have been demanded, shall be entitled to a casting vote in addition to any votes to which he may be entitled as a member and proxy, and the result of such poll shall be deemed to be the resolution of the Company in such meeting.

45.—No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.

46.—On a show of hands every member present in person shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

47.—The parent or guardian of any infant member, the Committee of any lunatic member, or any one of such persons aforesaid, shall not be entitled to vote in the place of such infant or lunatic, unless such person shall have been registered as a member. An executor or administrator of a deceased member may vote at any General Meeting or adjourned meeting, in respect of any shares belonging to such deceased member, in the same manner as if he were the registered holder of such shares without being registered as a member, upon the production of the Probate of or of a Grant of Administration to the estate of the deceased member, and he may also vote at any General Meeting or adjourned meeting before Grant of Probate or Administration to the estate of a deceased member, provided that he has satisfied the Directors at least forty-eight hours before the time of holding the meeting or adjourned meeting that he is entitled to Grant of Probate or Administration.

48.—Votes may be given either personally or by proxy, or by the representatives of a Company duly authorized under Section 68 of the Companies (Consolidation) Act, 1908. No person other than a member duly registered or such representative as aforesaid or the executors or administrators of a deceased member, shall be entitled to be present either personally or by proxy at any General Meeting of the Company. No member shall be entitled to be present, or to vote on any question, either personally or by proxy, or as proxy for another member, at any General Meeting, or upon a poll, or be reckoned in a quorum, whilst any call or other sum shall be due and payable to the Company in respect of any of the shares of such member.

49.—The instrument appointing any proxy shall be in writing under the hand of the appointor, or if such appointor be a corporation under the common seal of such corporation. No person shall be appointed a proxy who is not a member of the Company and qualified to vote at the meeting for which the proxy is given except as provided by Section 68 of the Companies (Consolidation) Act, 1908, in the case of a Limited Company.

50.—The instrument appointing a proxy shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote.

51.—Any instrument appointing a proxy may be in the following form:-

"MARITIME INSURANCE COMPANY, LIMITED."

"I, *A.B.*, of
appoint *C.D.* of ,
as my proxy at the General Meeting of the Company, to be held on the day of 19 and at any adjournment thereof, and at every poll that may be taken in consequence thereof."

"Dated this day of "

"Signed by the said *A.B.*,
in the presence of ,"

52.—No objection shall be made to the validity of any vote, whether given personally or by proxy, except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, to which no objection shall be made at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

53.—No member shall be prevented from voting by reason of his being personally interested in the result of the voting.

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(A) APPOINTMENT, QU
AND ROTATI

54.—The present Directors shal
Company upon the same terms a
acted as such.

Subsequent Directors shall be
Meeting.

55.—Until otherwise determine
the aggregate annual amount of the
services as such shall not exceed £5
in such proportions as the Direct
The Directors may in addition p
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(exclusive of any pensions and allo
provision for a Director holding
addition to his directorship) in res
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substituted therefor as the maximu
Directors for the time being.

56.—Unless otherwise determin
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57.—The Directors shall have p
to appoint any qualified person as
or as an addition to the Board, bu
shall not at any time exceed the m
Director so appointed shall hold
Ordinary General Meeting of the C
re-election, but shall not be taken
who are to retire by rotation at tha

58.—A Director must be a shareh
least 100 shares of £10 each, and h
before he can act. A Director may
month's notice in writing to the C
such resignation shall take effect u
earlier acceptance.

58A.—(1) A Director whose p
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if so requested by the majority of
who is eligible to be a Director o
majority of the Directors or anoth
his place at any meeting of the Dire

~~Votes may be given either personally or by proxy, or by the~~ ntatives of a Company duly authorized under Section 68 of the nies (Consolidation) Act, 1908. No person other than a member egistered or such representative as aforesaid or the executors or strators of a deceased member, shall be entitled to be present either ally or by proxy at any General Meeting of the Company. No r shall be entitled to be present, or to vote on any question, either ally or by proxy, or as proxy for another member, at any General g, or upon a poll, or be reckoned in a quorum, whilst any call or um shall be due and payable to the Company in respect of any of res of such member.

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"MARITIME INSURANCE COMPANY, LIMITED"

, *A.B.*, of
appoint *C.D.*, of ;
as my proxy at the General Meeting of the Company, to be held on the day of 19 and at any adjournment thereof, and at every poll that may be taken in consequence thereof."
Dated this day of "

igned by the said *A.B.*,
the presence of ;"

No objection shall be made to the validity of any vote, whether rsonally or by proxy, except at the meeting or poll at which such ll be tendered, and every vote whether given personally or by o which no objection shall be made at such meeting or poll, shall ed valid for all purposes of such meeting or poll whatsoever.

No member shall be prevented from voting by reason of his being y interested in the result of the voting.

DIRECTORS.

(A) APPOINTMENT, QUALIFICATION, RETIREMENT AND ROTATION OF DIRECTORS.

54.—The present Directors shall continue to act as the Directors of the Company upon the same terms as those upon which they have hitherto acted as such.

Subsequent Directors shall be appointed by the Company in General Meeting.

55.—Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £5,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. The Directors may in addition pay pensions and allowances to former Directors and their dependants, and may provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, but the aggregate annual amount expended on such provision (exclusive of any pensions and allowances currently being paid, and of any provision for a Director holding any executive office or appointment in addition to his directorship) in respect of any period shall not exceed one-quarter of the said sum of £5,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being. *(Amended by Special Resolution 28th June 1974.)* *(Amended by Special Resolutions 11th April 1946, 24th June 1960, 19th April 1968 and 28th June 1974.)*

56.—Unless otherwise determined the number of Directors shall not be less than three nor more than eighteen.

57.—The Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above, but any Director so appointed shall hold office only until the next following Ordinary General Meeting of the Company, and shall then be eligible for re-election, but shall not be taken into account in determining Directors who are to retire by rotation at that meeting. *(Amended by Special Resolution 28th June 1974.)*

58.—A Director must be a shareholder in the Company and must hold at least 100 shares of £10 each, and he must hold or acquire his qualification before he can act. A Director may retire from his office upon giving one month's notice in writing to the Company of his intention so to do, and such resignation shall take effect upon the expiration of such notice or its earlier acceptance.

58A.—(1) A Director whose principal place of residence is more than fifty miles from Norwich may from time to time and at any time (but only if requested by the majority of the Directors) appoint either a person who is eligible to be a Director of the Company and is approved by the majority of the Directors or another Director to be his alternate to act in his place at any meeting of the Directors or any committee of the Directors *(Added by Special Resolution 28th June 1974.)*

~~of which he is a member and at which he is unable to be present Provided~~ that no Director may act as alternate at any one time for more than one other Director.

(2) Every alternate shall be entitled to notice of meetings of the Directors and of committees of the Directors of which the Director appointing him is representing is a member and to attend and vote thereat as a Director when the Director appointing him is not personally present and (where the alternate is himself a Director and in the case of a meeting of a committee is himself a member of that committee) to have a separate vote on behalf of the Director he is representing in addition to his own vote.

(3) A Director may at any time and shall if so requested by the majority of the Directors revoke the appointment of an alternate appointed by him. Every appointment of an alternate and every revocation thereof shall be effected by notice in writing delivered to the Company at the Registered Office of the Company. The appointment shall be ipso facto revoked if the alternate ceases to be eligible as a Director or (being himself a Director) ceases to be a Director or if the Director appointing him ceases to be a Director.

(4) Every alternate shall be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.

(Amended by Special Resolution 28th June 1974.)

59.- If in the opinion of the Directors it is at any time desirable that any Director shall make any special journey or perform any special service on behalf of the Company or its business such Director shall be paid such additional remuneration and expenses for such journey or service or both as the Directors may think fit.

60.—No person or persons. unless expressly authorised by the Directors shall have any authority to make, accept, or endorse any promissory note or bill of exchange in the name or on behalf of the Company, or otherwise to pledge the credit of the Company, or to enter into any contract so as to impose thereby any liability on the Company.

61.—The office of a Director shall be vacated:-

(a) If he become bankrupt or suspend payment, or compound with his creditors.

(b) If he be found lunatic or become of unsound mind.

(c) If he cease to hold the requisite qualification.

(d) If he is absent from the meetings of Directors during a period of six calendar months without special leave of absence from the Directors.

(e) If he resign in accordance with Article 58.

(f) If under the terms of his appointment he be required to retire.

(g) If he is a Director of any other Marine Insurance Company in Liverpool.

~~62.—At the first Ordinary~~
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64.—If at any General Me
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65.—The Company may fr
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66.—The continuing Direc
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(B) POWER FOR
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68.—The Company may n
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~~he is a member and at which he is unable to be present Provided~~ Director may act as alternate at any one time for more than one ector.

(2) Every alternate shall be entitled to notice of meetings of the and of committees of the Directors of which the Director ing is a member and to attend and vote thereat as a Director when ctor appointing him is not personally present and (where the is himself a Director and in the case of a meeting of a committee a member of that committee) to have a separate vote on behalf rector he is representing in addition to his own vote.

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f he cease to hold the requisite qualification.

f he is absent from the meetings of Directors during a period of ix calendar months without special leave of absence from the irectors.

f he resign in accordance with Article 58.

f under the terms of his appointment he be required to retire.

he is a Director of any other Marine Insurance Company in iverpool.

62.—At the first Ordinary Meeting of the Company in each year one-third of the Directors for the time being, or if their number is not a multiple of three then the number nearest to one-third shall retire from office. The one-third or other nearest number who have been longest in office shall retire. Retiring Directors shall be re-eligible.

63.—The Company at the General Meeting at which any Directors retire in manner aforesaid may fill up the vacated offices by electing a like number of persons.

64.—If at any General Meeting at which an election of Directors ought to take place the places of the vacating Directors be not filled up, then, subject to any resolution reducing the number of Directors, the meeting shall stand adjourned till the same day in the next week at the same time and place, and if at the adjourned meeting the places are not filled up the vacating Directors or such of them as have not had their places filled up and may be willing to act shall be deemed to have been re-elected at the adjourned meeting.

65.—The Company may from time to time in General Meeting increase or reduce the number of Directors and may also determine in what rotation such increased or reduced number is to go out of office.

66.—The continuing Directors may act notwithstanding any vacancy in their body but so that if the number of Directors falls below three, the Directors shall not except in emergencies or for the purpose of filling up vacancies act, so long as the number of Directors is below three.

67.—The Company in General Meeting may by an extraordinary resolution remove any Director before the expiration of his period of office and may by an ordinary resolution appoint another person in his stead. The person so appointed shall hold office during such time only as the Director in whose place he is appointed would have held the same if he had not been removed, but shall be eligible for re-election.

(B) POWER FOR THE COMPANY TO CONTRACT WITH THE DIRECTORS.

68.—The Company may make contracts with any of the Directors or alternate Directors of the Company upon such terms as the Directors shall think fit, and no Director or alternate Director shall be disqualified from his office by reason of his so contracting with the Company; and such Director or alternate Director or other person shall not by reason of any fiduciary relation subsisting between him and the Company be accountable for any profit made by him in respect of any such contract, nor subject to the following proviso, in respect of any other contract made with the Company in the profits of which he participates or in which he is interested, provided that the fact of his being so interested therein, and the nature of his interest, be fully and fairly disclosed by him at the meeting of the Directors at which the contract is determined on, if his interest then exists, or in any other case at the first meeting of the Directors after the acquisition of his interest, but a Director or alternate Director shall not be entitled to

(Amended by Special Resolution 28th June 1974.)

~~vote at a Board or Committee Meeting in respect of a contract in which~~ he is interested provided that this qualification shall not apply in the case of any insurance or other usual business of the Company.

(Added by Special Resolution 28th June 1974.)

68A.—Subject to paragraph (g) of Article 61 hereof a Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or any company in which the Company may be interested as shareholder or otherwise and no such Director or alternate shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company unless the Company in General Meeting otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them or their alternate directors or other officers of such company) and any Director or alternate may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

(C) PROCEEDINGS OF DIRECTORS.

(Amended by Special Resolution 28th June 1974.)

69.—The Directors may meet together at any place in the United Kingdom for the dispatch of business, adjourn, and otherwise regulate their meetings, as they think fit, and may determine the quorum necessary for the transaction of business. Until otherwise determined, three Directors or alternate Directors shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes; and in case of an equality of votes, the Chairman shall have a casting vote.

70.—The Directors shall elect the Chairman and the Deputy Chairman of the Board of Directors. If neither the Chairman nor Deputy Chairman be present within ten minutes after the time appointed for a meeting, the Directors present at that meeting shall choose one of their number to be Chairman of the said meeting.

(Added by Special Resolution 19th April 1968.)

70A.—The Directors may from time to time appoint one of their number to be President of the Company for such period as they shall determine with power to remove the same.

71.—A Director may at any time, and on the request of a Director the Secretary shall at any time summon a meeting of the Directors. It shall not be necessary to give notice of such meeting to a Director who is not at the time of issuing the notice within the country in which it is intended such meeting should be held.

72.—All acts done at any meeting of the Directors or of a Committee of Directors shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors, or that they ~~or any of them were disqualified~~ been duly appointed and was qual

73.—The Directors shall cause to be duly entered in books prov Companies (Consolidation) Act, 1

(D) POWE

74.—The management of the b shall be vested in the Director authorities by these presents expr all such powers, and do all such done by the Company, and are directed or required to be exerci Meeting, but subject neverthele made by the Company in Gener shall invalidate any prior act of t if such regulation had not been m

75.—The Directors from time any person or persons, includin the powers, authorities, and disc Directors and any such delegatio to such conditions as the Direct any time remove any such pers such delegation. Any such del authorised by the Directors to authorities, and discretions for th

RESE

76.—The Directors may out of set aside such a sum or such sum or Funds to meet contingencies Capital, or for special dividend purposes of capitalisation pursuan and maintaining any of the prop purposes as the Directors shall in to the interests of the Company aside upon such investments as the Company), including Bank d with and vary such fund or funds and dispose of all or any part the divide the Reserve Fund or Fund the objects aforesaid as they may wholly or any of the assets consti business of the Company, and th separate from the other assets, an income arising from investments

~~rd or Committee Meeting in respect of a contract in which~~ he provided that this qualification shall not apply in the case of or other usual business of the Company.

ject to paragraph (g) of Article 61 hereof a Director or ector may be or become a director or other officer of or erested in any company promoted by the Company or any which the Company may be interested as shareholder or no such Director or alternate shall be accountable to the any remuneration or other benefits received by him as a fficer of or from his interest in such other company unless in General Meeting otherwise directs. The Directors may voting power conferred by the shares in any such other d or owned by the Company or exercisable by them as such other company in such manner in all respects as they cluding the exercise thereof in favour of any resolution emselves or any of them or their alternate directors or other ch company) and any Director or alternate may vote in favour se of such voting rights in manner aforesaid notwithstanding be or be about to be appointed a director or other officer of y and as such is or may become interested in the exercise of ights in manner aforesaid.

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cts done at any meeting of the Directors or of a Committee of ll, notwithstanding that it shall afterwards be discovered that me defect in the appointment of such Directors, or that they ~~or any of them were disqualified~~, be as valid as if every such person had been duly appointed and was qualified to be a Director.

73.—The Directors shall cause Minutes of all meetings of the Company to be duly entered in books provided for the purpose, as required by the Companies (Consolidation) Act, 1908.

(D) POWERS OF DIRECTORS.

74.—The management of the business and the control of the Company shall be vested in the Directors, who in addition to the powers and authorities by these presents expressly conferred upon them, may exercise all such powers, and do all such acts and things as may be exercised or done by the Company, and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to any regulations from time to time made by the Company in General Meeting; provided that no regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

75.—The Directors from time to time, and at any time, may delegate to any person or persons, including any one or more of the Directors, any of the powers, authorities, and discretions for the time being vested in the Directors and any such delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any such person or persons and may annul or vary any such delegation. Any such delegate or delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in him or them.

RESERVE FUND.

76.—The Directors may out of the profits of the Company in any year set aside such a sum or such sums as they shall think fit as a Reserve Fund or Funds to meet contingencies or to answer any loss, fall or reduction in Capital, or for special dividends, or for equalising dividends, or for purposes of capitalisation pursuant to Article 80 or for repairing improving and maintaining any of the property of the Company, and for such other purposes as the Directors shall in their absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments as they may think fit (other than Shares in the Company), including Bank deposits, and from time to time may deal with and vary such fund or funds and investments as they may think fit, and dispose of all or any part thereof for the benefit of the Company, and divide the Reserve Fund or Funds into such special funds having regard to the objects aforesaid as they may think fit with full power to employ the whole or any of the assets constituting the Reserve Fund or Funds in the business of the Company, and that without being bound to keep the same separate from the other assets, and if thought fit at any time may treat the income arising from investments representing the Reserve Fund or Funds,

as part of the profits of the Company, and may realise any portion of the Reserve Fund or Funds and place the net proceeds to the credit of the profits of any year available for dividend. The Directors may also carry forward to the accounts of the succeeding year any profit or balance of profit which they shall not think fit either to divide or to place to Reserve.

DIVIDEND.

77.—The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company. The Company in General Meeting may declare a dividend, provided that no larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend. The Directors may retain any dividends on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

78.—No dividend shall bear interest against the Company.

79.—Each dividend warrant shall be sent by post to the member entitled, in the mode hereinafter prescribed for the service of notices or other documents, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of any share shall be a good discharge to the Company in respect of all payments made in respect of such share. In the case of joint holders the dividend warrants shall be sent to the member whose name appears first on the Register of Members, but any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, and payments on account of dividends in respect of such share.

80.—(1) The Company in General Meeting may at any time and as often as it shall think fit, pass a Resolution declaring that any undivided profits of the Company (including any amount standing to the credit of any Reserve Fund and any sums at any time received as premiums on the issue of shares) shall be capitalised in manner specified by this Article.

(2) Upon a date to be fixed by such Resolution the amount so to be capitalised shall become and be appropriated so as to belong to the members of the Company holding shares on that date in the proportion in which they would have been entitled to participate in the profits so intended to be capitalised (hereinafter referred to as "The Capitalised Profits") if the same had been distributed on such date among such shareholders without having been capitalised, and shall be applied as a payment on behalf of the holders of the shares so becoming entitled respectively for the following purposes, or either of them, as such resolution shall direct:—

(a) In payment of such amounts for the time being uncalled or unpaid on the shares held by them respectively, as such resolution shall direct to the intent that such application shall to the extent of the money so applied extinguish the liability on such shares, and that such moneys shall be deemed to be paid up thereon for all purposes.

(b) In payment for and on account of
Company as shall be equal in no
of capitalised profits so belon
respectively or (as the case may
the balance of such proportion
after making any payment purs
the intent that such shares of th
means of such proportion of the
applied, and such shares when so
the Directors amongst the holde
whom and on whose behalf the
in proportion to their respectiv
profits, or of such balance there
be), and shall be accepted by suc

(3) If any such appropriatio
clause (2) hereof shall result in any memb
of a share the Directors may make such
issue of fractional certificates or for the
the issue of a complete share or shares in
to constitute in the aggregate one or m
think fit, or may provide that in lieu of
a share any member or members shall
such fraction.

(4) The Directors may by res
person to contract on behalf of the sha
shares as aforesaid, or entitled to rece
paid as aforesaid, for the payment of
amount remaining uncalled or unpaid on
payment of the amount of such shares
case may be) by the allocation of th
aforesaid, and any person so appointed
the said shareholders respectively make
w so made shall be binding on every o
be filed with the Registrar of Companies
Companies (Consolidation) Act, 1908.

COMMON S

81.—The Seal shall be under the
documents requiring to be sealed by the
Director together with the Secretary or
the Directors for that purpose.

ACCOUN

.—The Directors shall cause true A
credits, and liabilities of the Company
entitled to inspect the Accounts or ot
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the profits of the Company, and may realise any portion of the und or Funds and place the net proceeds to the credit of the any year available for dividend. The Directors may also carry the accounts of the succeeding year any profit or balance of ch they shall not think fit either to divide or to place to Reserve.

DIVIDEND.

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ayment of such amounts for the time being uncalled or id on the shares held by them respectively, as such resolution direct to the intent that such application shall to the extent e money so applied extinguish the liability on such shares, hat such moneys shall be deemed to be paid up thereon for rposes.

(b) In payment for and on account of such a number of shares in the Company as shall be equal in nominal amount to the proportion of capitalised profits so belonging and appropriated to them respectively or (as the case may be) equal in nominal amount to the balance of such proportion of capitalised profits remaining after making any payment pursuant to sub-clause (a) hereof to the intent that such shares of the Company shall be fully paid by means of such proportion of the capitalised profits as shall be so applied, and such shares when so fully paid shall be distributed by the Directors amongst the holders on such date of the shares by whom and on whose behalf the same shares have been so paid up in proportion to their respective proportions of such capitalised profits, or of such balance thereof as aforesaid (as the case may be), and shall be accepted by such members accordingly.

(3) If any such appropriation pursuant to paragraph (b) of sub-clause (2) hereof shall result in any member becoming entitled to fractions of a share the Directors may make such provisions and regulations for the issue of fractional certificates or for the sale of fractions of a share or for the issue of a complete share or shares in exchange for sufficient fractions to constitute in the aggregate one or more complete shares as they shall think fit, or may provide that in lieu of becoming entitled to a fraction of a share any member or members shall receive a sum in cash representing such fraction.

(4) The Directors may by resolution of the Board appoint any person to contract on behalf of the shareholders holding such partly paid shares as aforesaid, or entitled to receive such shares to be issued as fully paid as aforesaid, for the payment of a corresponding portion of the amount remaining uncalled or unpaid on such partly paid shares or for the payment of the amount of such shares to be issued as fully paid (as the case may be) by the allocation of the capitalised profits in manner aforesaid, and any person so appointed may as agent for and on behalf of the said shareholders respectively make such contract, and such contract when so made shall be binding on every one of such shareholders, and shall be filed with the Registrar of Companies as provided by Section 88 of the Companies (Consolidation) Act, 1908.

COMMON SEAL.

81.—The Seal shall be under the charge of the Directors, and all documents requiring to be sealed by the Company shall be attested by one Director together with the Secretary or some other person appointed by the Directors for that purpose. *(Amended by Special Resolution 19th April 1968.)*

ACCOUNTS.

82.—The Directors shall cause true Accounts of the transactions, assets, credits, and liabilities of the Company to be kept. No member shall be entitled to inspect the Accounts or other documents of the Company, except in so far as he is entitled so to do by Statute.

(Amended by Special Resolution 28th June 1974.)

~~83.—At the Ordinary General Meeting in every year the Directors shall~~ lay before the Company a statement of profit and loss, and a balance sheet containing a summary of the property and liabilities of the Company, made up to the previous 31st December.

84.—Every such statement and balance sheet shall be accompanied by a report of the Directors as to the state and condition of the Company, and as to the amount which they recommend to be paid out of the profits by way of dividends or bonus to the Members, and the amount (if any) which they propose to carry to the reserve fund, according to the provisions in that behalf hereinbefore contained; and the statement, report and balance sheet shall be signed by two Directors and countersigned by the Secretary.

AUDIT.

85.—Once at least in every year the accounts of the Company shall be examined, and the correctness of the Statement and Balance Sheet shall be ascertained by one or more Auditor or Auditors, who shall be a Chartered or Incorporated Accountant or Chartered or Incorporated Accountants.

86.—The Auditors shall be appointed by the Company at the Ordinary General Meeting in each year.

87.—The remuneration of the Auditors shall be fixed by the Company in General Meeting, except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors. Any Auditor quitting office shall be eligible for re-election.

88.—The Auditors shall not be Officers of the Company, and shall have the rights and duties conferred and imposed by Section 113 of the Companies (Consolidation) Act, 1908.

89.—The Directors may fill any casual vacancy in the office of Auditor, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act.

90.—Throughout the year and at all reasonable times of the day the Auditors shall have access to and inspection of the books of account and books of registry of the Company, with the assistance of the Directors and others, and such other facilities as the Auditors shall reasonably require.

NOTICES.

91.—A notice or any other document required to be given, served upon, or sent to a member, may be served by the Company upon such member, either personally or by sending it through the post in a prepaid letter, addressed to his registered place of abode, provided such registered place be within the United Kingdom, and a notice required to be given to the Company by a member may be served on the Company by leaving the same at the Registered Office of the Company.

92.—In any case where a given number of days' notice, or notice extending over any other period, is required to be given the day of the delivery of the notice shall be included in such number of days or other period.

93.—~~Any member residing ou~~
address within the United Ki
documents shall be served or se
such an address shall be deeme
named such an address all notice
him by leaving the same address
Company and if so left shall be d

94.—All notices directed to b
to any share to which persons a
person is named first in the Regis
member in the mode hereinbefo
sufficient notice to all the holder

95.—Any notice if sent by p
on the day following that on w
posted, and in proving service o
that such letter was properly ad
Office.

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96.—

97.—Notwithstanding any th
1948 and to the extent perm
Manager Secretary Auditor an
shall be indemnified out of the
incurred by him in defending a
which judgment is given in his
connection with any applicatio
1948 in which relief is granted

98.—If at any time the Liqui
or enter into any arrangement
(Consolidation) Act, 1908, a
that section, in lieu of the rig
writing addressed to the Liqu
the Company not later than fo
which the Special Resolution
passed, require them to sell th
privilege to which under the
entitled, and to pay the net
payment shall be made accordi
in such manner as the Liquidat

dinary General Meeting in every year the Directors shall mpany a statement of profit and loss, and a balance sheet mary of the property and liabilities of the Company, evious 31st December.

n statement and balance sheet shall be accompanied a ctors as to the state and condition of the Company, and which they recommend to be paid out of the profits by or bonus to the Members, and the amount (if any) which arry to the reserve fund, according to the provisions in before contained; and the statement, report and balance ed by two Directors and countersigned by the Secretary.

AUDIT.

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NOTICES.

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e where a given number of days' notice, or notice other period, is required to be given the day of the ice shall be included in such number of days or other

93.~~Any member residing out of the United Kingdom may name an~~ address within the United Kingdom at which all notices or other documents shall be served or sent to him, and all notices sent by post to such an address shall be deemed to be well served. If he shall not have named such an address all notices and other documents may be served on him by leaving the same addressed to him at the Registered Office of the Company and if so left shall be deemed to be well served on him.

94.–All notices directed to be given to any member shall with respect to any share to which persons are jointly entitled, be given to whichever person is named first in the Register of Members, and shall be given to such member in the mode hereinbefore prescribed; and notice so given shall be sufficient notice to all the holders of such shares.

95.–Any notice if sent by post shall be deemed to have been received on the day following that on which the letter containing the same was posted, and in proving service of such notice, it shall be sufficient to prove that such letter was properly addressed and stamped, and put into the Post Office.

ARBITRATION.

96.– *(Deleted by Special Resolution 28th June 1974.)*

INDEMNITY.

97.–Notwithstanding anything in section 205 of the Companies Act 1948 and to the extent permitted by the said section every Director Manager Secretary Auditor and other officer or servant of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Companies Act 1948 in which relief is granted to him by the Court. *(Amended by Special Resolution 28th June 1974.)*

WINDING UP.

98.–If at any time the Liquidators of the Company shall make any sale, or enter into any arrangement pursuant to Section 192 of the Companies (Consolidation) Act, 1908, a dissentient member within the meaning of that section, in lieu of the rights thereby given to him, may by notice in writing addressed to the Liquidators and left at the Registered Office of the Company not later than fourteen days after the date of the meeting at which the Special Resolution authorising such sale or arrangement was passed, require them to sell the shares, stock, or other property, option or privilege to which under the arrangement he would otherwise become entitled, and to pay the net proceeds over to him, and such sale and payment shall be made accordingly. Such last-mentioned sale may be made in such manner as the Liquidators think fit.

No. 950C

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The Companies Acts, 1908 to 1917
and
The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MARITIME INSURANCE COMPANY, LIMITED

(AS AMENDED)

Incorporated the 8th day of February, 1864

JUNE 1977 EDITION

COMPANIES REGISTRATION OFFICE
19 SEP 1977

(3) To acquire and hold for investment or development land and buildings or any interest therein; to manage, construct, equip, furnish, alter or improve any buildings or other installations; and to provide services and facilities of every description for the tenants, occupiers and users of any of such premises.

(4) To acquire and carry on any other trade or business whatsoever which appears capable of being advantageously or conveniently carried on in connection with or by way of extension of any of the foregoing activities, or which may permit the more efficient or profitable use of any property, facilities or rights of or available to, or held as security by, the Company or any company in which it is for the time being interested.

(5) To purchase or otherwise acquire for any estate or interest any real or personal property, licences, patents, trade marks or other rights of any kind which may appear convenient for any activity or proposed activity of the Company, or any of its business associates, and to develop, grant leases and other rights over and otherwise turn to account any property or rights of the Company in such manner as may be expedient.

(6) To promote, and to acquire and hold all or any part of the share or loan capital of, any company conducting or proposing to conduct any business or engage in any activity an interest in which appears likely to be advantageous to the Company, or of any company proposing to acquire any property or business from the Company or from any other company in which the Company is interested; and to sell or dispose of any property, business or rights of the Company, including its interests in any such other company, on such terms and for such consideration as may be thought fit including share or loan capital of any other company.

(7) To guarantee the performance of the obligations of any individual, partnership or company, and the subscription or payment of the capital and principal of, and dividends and interest on, any stock, obligations or share capital of any company; and to raise, borrow or secure the payment of money for the purposes of the Company or of any individual or company in any manner and in particular by the creation or issue of mortgages, debentures, debenture stock, bonds or other obligations.

(8) To establish, support or contribute to any institutions, funds and trusts for the benefit of present or former officers and employees of the Company or of any company in which it is interested and their relatives, connections and dependants; and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons.

(9) To advertise and promote the business of the Company, or of any company in which it is interested, in such manner as may seem expedient and to make financial or other provision for any charitable, benevolent, educational, public, general or useful object.

(10) To do all or any of the foregoing things either directly or through any company in which the Company is a controlling or minority shareholder, or as a member of a partnership, joint venture or consortium, and whether as principal, agent, trustee or in any other capacity, and in any part of the world.

(11) To procure the Company to be registered or recognised in any country, state or place abroad, and to comply with any conditions requisite to enable the Company to carry on business there.

(12) To negotiate with any competent authority, and to sponsor or support legislation or the formulation of principles of conduct, in any area where the Company may have interests; and to oppose any such steps taken or proposed by others which may be considered prejudicial to the interests of the Company or its members.

(13) To do such other things as may be considered incidental or conducive to the pursuit or attainment of any of the foregoing objects or the exercise of any power (whether express or implied) possessed by the Company.

And it is hereby declared that each of the foregoing paragraphs shall be construed separately and shall not be limited by the provisions of any other paragraph or by the name of the Company.

4th.–The Liability of the Members is Limited.

5th.–The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to 1976.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION
OF THE
MARITIME INSURANCE COMPANY, LIMITED.

[*As adopted by Special Resolution passed on 24th June 1977.*]

Interpretation.

1. In these Articles, (a) the marginal headings shall not affect the construction hereof; (b) expressions defined in the Statutes shall herein bear the meanings so defined; and (c) the following expressions shall bear the meanings set opposite them respectively:–

WORDS	MEANINGS
The Company	Maritime Insurance Company, Limited.
The Act	The Companies Act, 1948.
The Office	The registered office of the Company.
The Register	The register of members of the Company required to be kept by section 110 of the Act.
The Statutes	The Companies Acts 1948 to 1976 and every other Act for the time being in force affecting the Company.
These Articles	These Articles of Association as from time to time altered by Special Resolution.
The Secretary	The Secretary and any other person for the time being authorised by the Directors to act as Secretary or to perform any of the duties of the Secretary.
The United Kingdom ..	Great Britain and Northern Ireland.
"In writing" or "written" ..	Written or produced by any substitute for writing, or partly one and partly the other.

SHARE CAPITAL AND V

2. The share capital of the Comp
this Article is £1,000,000 divided in
each.

3. Without prejudice to any spec
the holders of any existing shares o
Company may be issued with or hav
deferred or other special rights or su
to dividend, voting, return of capital
from time to time by special resolutio

4. Any preference shares may be
or at the option of the Company ar
terms and in such manner as may be

5. If at any time the share capital
shares, the rights attached to any cla
the terms of issue of the shares of th
Company is being wound up, be vari
the holders of three- fourths of the is
the sanction of an extraordinary resol
of the holders of the shares of the class
the provisions of these Articles relating
but so that the necessary quorum sha
or representing by proxy one-third of
so that if at any adjourned meetin
defined is not present, those persons w
and that any holder of shares of the c
may demand a poll.

6. The special rights conferred up
any class issued with preferred or othe
otherwise expressly provided by the te
class, be deemed to be varied by the c
ranking pari passu therewith.

7. The Company may exercise the
conferred by section 53 of the Act,
commission paid or agreed to be paid
required by the said section and shall
price at which the shares in respect wh
issued. Such commission may be satisfi
allotment of fully or partly paid shares
in the other. The Company may also
brokerage as may be lawful.

8. Except as authorised by law, no
the Company as holding any share up
shall not be bound by or recognise (ev
any equitable, contingent, future or par
interest in any fractional part of a sha
Articles or by law otherwise provided)
share except an absolute right to the e
holder.

panies Acts, 1908 to 1917.
and
panies Acts, 1948 to 1976.

Y LIMITED BY SHARES.

S OF ASSOCIATION

OF THE

NSURANCE COMPANY, LIMITED.

Resolution passed on 24th June 1977.]

) the marginal headings shall not affect the pressions defined in the Statutes shall herein ned; and (c) the following expressions shall osite them respectively:–

MEANINGS

Maritime Insurance Company, Limited.	
The Companies Act, 1948.	
The registered office of the Company.	
The register of members of the Company required to be kept by section 110 of the Act.	
The Companies Acts 1948 to 1976 and every other Act for the time being in force affecting the Company.	
These Articles of Association as from time to time altered by Special Resolution.	
The Secretary and any other person for the time being authorised by the Directors to act as Secretary or to perform any of the duties of the Secretary.	
Great Britain and Northern Ireland.	
Written or produced by any substitute for writing, or partly one and partly the other.	

SHARE CAPITAL AND VARIATION OF RIGHTS

Share capital.

2. The share capital of the Company at the date of the adoption of this Article is £1,000,000 divided into 100,000 ordinary shares of £10 each.

Special rights.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by special resolution determine.

Redeemable preference shares.

4. Any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as may be specified in these Articles.

Alteration of rights.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as so defined is not present, those persons who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll.

Rights not varied by issue of additional shares.

6. The special rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Payment of commission.

7. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Trusts affecting shares.

8. Except as authorised by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share certificate.

9. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares (and, upon transferring a part of his holding, one certificate for the balance) or several certificates each for one or more of his shares upon payment of 15p for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Loss etc. of share certificate.

10. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of 15p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses of the Company of investigating evidence as the Directors think fit.

Prohibition of financial assistance in acquisition of shares in Company or holding company.

11. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions authorised by the proviso to section 54(1) of the Act.

LIEN

Company's lien.

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a sole holder for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys or property attributable thereto.

Power of sale.

13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

14. To give effect to any such sale the D
person to transfer the shares sold to the purc
shall be registered as the holder of the sh
transfer, and he shall not be bound to s
purchase money, nor shall his title to th
irregularity or invalidity in the proceeding

15. The proceeds of the sale shall be re
applied in payment of such part of the am
lien exists as is presently payable, and the r
to a like lien for sums not presently payabl
before the sale) be paid to the person entit
of the sale.

CALLS ON SHAR

16. The Directors may from time to
members in respect of any moneys unpaid
account of the nominal value of the shares
not by the conditions of allotment thereof m
provided that no call shall exceed one-fou
the share or be payable at less than one mo
the payment of the last preceding call, and
to receiving at least fourteen days' notice
and place of payment) pay to the Compa
place so specified the amount called on his

17. A call shall be deemed to have been
resolution of the Directors authorising the c
made payable by instalments or revoked or
may determine.

18. The joint holders of a share shall be
to pay all calls in respect thereof.

19. If a sum called in respect of a share
day appointed for payment thereof, the per
due shall pay interest on the sum from the
thereof to the time of actual payment at suc
cent. per annum as the Directors may determ
be at liberty to waive payment of such inte

20. Any sum which by the terms of issue
on allotment or at any fixed date, whether
value of the share or by way of premium, sh
Articles be deemed to be a call duly made
which by the terms of issue the same becom
non-payment all the relevant provisions of t
of interest and expenses, forfeiture or other
sum had become payable by virtue of a call

...ame is entered as a member in the Register ... payment to receive within two months after ... transfer (or within such other period as the ...rovide) one certificate for all his shares (and, ...of his holding, one certificate for the balance) ...n for one or more of his shares upon payment ...ate after the first or such less sum as the ... to time determine. Every certificate shall be ...specify the shares to which it relates and the ... Provided that in respect of a share or shares ...sons the Company shall not be bound to issue ... and delivery of a certificate for a share to one ...all be sufficient delivery to all such holders.

...ate is defaced, lost or destroyed, it may be ...a fee of 15p or such less sum and on such ...ence and indemnity and the payment of the ...y of investigating evidence as the Directors

...ll not give, whether directly or indirectly, and ...oan, guarantee, the provision of security or ...ssistance for the purpose of or in connection ...iption made or to be made by any person of ...ompany or in its holding company, nor shall ...n for any purpose whatsoever on the security ... holding company, but nothing in this Article ... authorised by the proviso to section 54(1) of

LIEN

...ll have a first and paramount lien on every ...aid share) for all moneys (whether presently ...ayable at a fixed time in respect of that share. ...lso have a first and paramount lien on all ...id shares) standing registered in the name of ...ys presently payable by him or his estate to ...ectors may at any time declare any share to ...pt from the provisions of this Article. The ...n a share shall extend to all dividends and ...ttributable thereto.

... sell, in such manner as the Directors think ...e Company has a lien, but no sale shall be ...spect of which the lien exists is presently ...piration of fourteen days after a notice in ...ding payment of such part of the amount in ...xists as is presently payable, has been given ... the time being of the share, or the person ...f his death or bankruptcy.

14. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. — Transfer on sale under lien.

15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. — Application of proceeds of sale.

CALLS ON SHARES

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares. — Calls.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments or revoked or postponed as the Directors may determine. — When call deemed to be made.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. — Liability of joint holders.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part. — Interest on calls.

20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified. — Sums payable on allotment deemed to be calls.

Differentiation between holders.

21. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Payment in advance.

22. The Directors may, if they think fit, receive from any member all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the member.

TRANSFER OF SHARES

Execution of transfer.

23. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

Right to transfer.

24. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

Refusal to transfer.

25. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

Terms of registration.

26. The Directors may also decline to recognise any instrument of transfer unless:–

(a) a fee of 15p or such lesser sum (if any) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer relates to shares of one class only.

Notice of refusal.

27. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Closing of Register.

28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Fee on registration of probate etc.

29. The Company shall be entitled to charge a fee not exceeding 15p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

30. In case of the death of a member the survivor o
the deceased was a joint holder, and the legal perso
of the deceased where he was a sole holder, shall be
recognised by the Company as having any title to
shares; but nothing herein contained shall release
deceased joint holder from any liability in respect o
had been jointly held by him with other persons.

31. Any person becoming entitled to a share in c
death or bankruptcy of a member may, upon suc
produced as may from time to time properly be
Directors and subject as hereinafter provided, el
registered himself as holder of the share or to h
nominated by him registered as the transferee thereof,
shall, in either case, have the same right to de
registration as they would have had in the case of
share by that member before his death or bankruptcy
be. If the person so becoming entitled shall elect
himself, he shall deliver or send to the Company a
signed by him stating that he so elects. If he shall cle
person registered he shall testify his election by execu
the share to that person. All the limitations, restrictio
of these Articles relating to the right to transfer and
transfers of shares shall be applicable to any such no
aforesaid as if the death or bankruptcy of the membe
and the notice or transfer were a transfer signed by

32. A person becoming entitled to a share by re
or bankruptcy of the holder shall be entitled to the sa
other advantages to which he would be entitled if he w
holder of the share, except that he shall not, before h
a member in respect of the share, be entitled in respe
any right conferred by membership in relation to
Company:

Provided that the Directors may at any time give
any such person to elect either to be registered hims
the share, and if the notice is not complied with withi
Directors may thereafter withhold payment of all divi
other moneys payable in respect of the share until th
the notice have been complied with.

POWERS OF HOLDING COMPANY

33. Whenever and so long as the Company is
another company (in this Article referred to as "the Ho
whether or not the Holding Company is registered und
of its predecessors, if the Holding Company sha
Company a notice in writing purporting to be signed b
as the Secretary of the Holding Company and stating

on the issue of shares, differentiate between
unt of calls to be paid and the times of

if they think fit, receive from any member
s uncalled and unpaid upon any shares held
ny of the moneys so advanced may (until
ch advance, become payable) pay interest at
less the Company in General Meeting shall
. per annum, as may be agreed upon between
er.

NSFER OF SHARES

transfer of any share shall be executed by
ror, and the transferor shall be deemed to
e until the name of the transferee is entered
ereof.

he restrictions of these Articles as may be
ay transfer all or any of his shares by
usual or common form or any other form
prove.

decline to register the transfer of a share (not
a person of whom they shall not approve,
o register the transfer of a share on which

also decline to recognise any instrument of

uch lesser sum (if any) as the Directors may
e require is paid to the Company in respect

of transfer is accompanied by the certificate
o which it relates, and such other evidence
may reasonably require to show the right
r to make the transfer; and

f transfer relates to shares of one class only.

se to register a transfer they shall within
n which the transfer was lodged with the
eree notice of the refusal.

ransfers may be suspended at such times
Directors may from time to time determine,
gistration shall not be suspended for more

e entitled to charge a fee not exceeding 15p
robate, letters of administration, certificate
of attorney, notice in lieu of distringas, or

TRANSMISSION OF SHARES

Death of holder.

30. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Rights on death or bankruptcy.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Dividends and voting powers.

32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

POWERS OF HOLDING COMPANY

Powers of holding company.

33. Whenever and so long as the Company is a subsidiary of another company (in this Article referred to as "the Holding Company") whether or not the Holding Company is registered under the Act or any of its predecessors, if the Holding Company shall deliver to the Company a notice in writing purporting to be signed by someone acting as the Secretary of the Holding Company and stating that any share of

the Company is held by the registered holder thereof as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy.

FORFEITURE OF SHARES

Calls unpaid.

34. If a member or person entitled by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Form of notice.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-payment.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Disposal of forfeited share.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Liability on forfeiture.

38. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

39. A statutory declaration in writing that
Director or the Secretary of the Company, and
Company has been duly forfeited on a date stated
shall be conclusive evidence of the facts therein s
persons claiming to be entitled to the share. The Co
the consideration, if any, given for the share on any
thereof and may execute a transfer of the share in f
to whom the share is sold or disposed of and he
registered as the holder of the share, and shall not
the application of the purchase money, if any, nor
share be affected by any irregularity or invalidity in
reference to the forfeiture, sale or disposal of the sh

40. The provisions of these Articles as to forfe
the case of non-payment of any sum which, by the
share, becomes payable at a fixed time, whether
nominal value of the share or by way of premium,
been payable by virtue of a call duly made and no

CONVERSION OF SHARES INTO ST

41. The Company in General Meeting may by
any paid-up shares into stock, and reconvert any
shares of any denomination.

42. The holders of stock may transfer the same,
in the same manner, and subject to the same regulat
to which the shares from which the stock arose
conversion have been transferred, or as near there
admit; and the Directors may from time to tim
amount of stock transferable but so that such
exceed the nominal amount of the shares from wh

43. The holders of stock shall, according to th
held by them, have the same rights, privileges
regards dividends, voting at meetings of the Compar
as if they held the shares from which the stock
privilege or advantage (except participation in divi
on winding up) shall be conferred by an amount of
not, if existing in shares, have conferred that privil

44. Such of the provisions of these Articles a
paid-up shares shall apply to stock, and the
"shareholder" therein shall include "stock" and "s

ALTERATION OF CAPITAL

45. The Company in General Meeting may
increase the share capital by such sum, to be div
such amount, and carrying such rights and
resolution shall prescribe.

gistered holder thereof as the nominee
n the case of a share registered in the
t holder, was so held at the time of his
ing some other person as having been
ıpany to sign transfers in the place of
ankrupt holder, the Directors shall be
t to any instrument of transfer of that
amed as transferor in all respects as if
he registered holder of the share or by
rustee in bankruptcy.

RE OF SHARES

ntitled by transmission fails to pay any
ie day appointed for payment thereof,
hereafter during such time as any part
unpaid, serve a notice on him requiring
r instalment as is unpaid, together with
rued.

a further day (not earlier than the
n the date of service of the notice) on
uired by the notice is to be made, and
non-payment at or before the time
of which the call was made will be

any such notice as aforesaid are not
ect of which the notice has been given
re the payment required by the notice
a resolution of the Directors to that

sold or otherwise disposed of on such
e Directors think fit, and at any time
forfeiture may be cancelled on such

shares have been forfeited shall cease
of the forfeited shares, but shall,
to pay to the Company all moneys
were payable by him to the Company
liability shall cease if and when the
ayment in full of all such moneys in

Title of purchaser of forfeited shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Application of forfeiture provisions.

40. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

Power to convert.

41. The Company in General Meeting may by resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Transfers of stock.

42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Application of Articles to stock.

44. Such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

Increase of capital.

45. The Company in General Meeting may from time to time increase the share capital by such sum, to be divided into shares of such amount, and carrying such rights and restrictions, as the resolution shall prescribe.

Subdivision and cancellation of shares.

46. The Company in General Meeting may by resolution:–

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction of capital.

47. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

Annual General Meeting.

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and at such convenient place as the Directors shall from time to time appoint.

Other Meetings.

49. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings.

50. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by the Directors on such requisition or in default may be convened by such requisitionists as are provided for by section 132 of the Act.

Notice of Meetings.

51. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice at the least and a meeting of the Company other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place the day and the hour of the meeting and in the case of special business the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in General Meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL M

52. (1) The ordinary business of an Annu
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Directors and Auditors, to elect Directors in p
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dividend.

(2) All other business transacted at an
and all business transacted at an Extraordina
be deemed special business.

53. Seven members personally present an
vote at the meeting shall be a quorum for a G
as provided by Article 55 hereof no business
General Meeting unless such quorum be pres
of the business.

54. The Chairman or, in his absence or
chair, one of the Vice-Chairmen (to be ap
default of agreement between them, by a
present) shall take the chair at every Genera
no Chairman or Vice-Chairman or if none
fifteen minutes after the time appointed for h
those present decline to take the chair a Dire
majority of the Directors present shall take
appointment the members personally present
chairman of the meeting, and if no Direct
Directors present decline to take the chair th
one of the members present to be chairman

55. If within half an hour from the time
a quorum is not present the meeting if conv
of members shall be dissolved: in any
adjourned to the same day in the next week
or to such other day and at such other time
may determine and if at the adjourned meeti
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members present shall be a quorum.

56. The chairman of the meeting may
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from time to time and from place to place
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ıeeting to, or the non-receipt of notice of
tled to receive notice shall not invalidate
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PROCEEDINGS AT GENERAL MEETINGS

Business of an Annual General Meeting.

52. (1) The ordinary business of an Annual General Meeting shall be to consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to appoint and fix the remuneration of the Auditors and to declare a dividend.

Special business.

(2) All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.

Quorum.

53. Seven members personally present and entitled to attend and vote at the meeting shall be a quorum for a General Meeting and save as provided by Article 55 hereof no business shall be transacted at any General Meeting unless such quorum be present at the commencement of the business.

Chairman of General Meeting.

54. The Chairman or, in his absence or if he declines to take the chair, one of the Vice-Chairmen (to be appointed, in the event of default of agreement between them, by a majority of the Directors present) shall take the chair at every General Meeting, but if there is no Chairman or Vice-Chairman or if none of them is present within fifteen minutes after the time appointed for holding such meeting or if those present decline to take the chair a Director to be appointed by a majority of the Directors present shall take the chair, and failing such appointment the members personally present shall choose a Director as chairman of the meeting, and if no Director is present or if all the Directors present decline to take the chair then the meeting shall choose one of the members present to be chairman of the meeting.

When if no quorum Meeting to be dissolved and when to be adjourned.

55. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved: in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

Adjournments.

56. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a General Meeting is adjourned for twenty-one days or more seven clear days' notice at the least of the adjourned meeting shall be given in manner hereinafter mentioned specifying the place and time of the meeting as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How questions to be decided.

57. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded by the chairman of the meeting or demanded in writing by at least five members present in person or by proxy and entitled to attend and vote at the meeting. Unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll, when taken.

58. If a poll is duly demanded it shall be taken in such manner and at such time and place not later than thirty days after the date of the meeting at which it was demanded as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of the taking of a poll. A demand for a poll may be withdrawn.

Casting vote.

59. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or the poll is demanded shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.

When poll not allowed. Business to proceed notwithstanding poll.

60. No poll may be demanded on the election of a chairman of a meeting or on any question of adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Votes of members.

61. On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

Joint holders.

62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy,shall be accepted to the exclusion of the votes of the other joint holders ; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Restriction on right to vote.

63. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Member of unsound mind.

64. A member who is of unsound mind or in respect of whom an order has been made by any court of protection and who is not otherwise disqualified from voting may vote at a General Meeting whether on a show of hands or on a poll by his committee receiver curator bonis or other person in the nature of a committee receiver or curator bonis appointed by that court and any such committee receiver curator bonis or other person may on a poll vote by proxy.

65. No objection shall be raised to the qu
except at the meeting or adjourned meeting at
to is given or tendered and every vote not dis
shall be valid for all purposes. Any such obje
shall be referred to the chairman of the meeti
be final and conclusive.

66. On a poll votes may be given either per
instrument appointing a proxy shall be in wr
the appointor or of his attorney duly authori
appointor is a corporation either under its seal
officer or attorney duly authorised. A proxy n
the Company.

67. The instrument appointing a proxy an
or other authority if any under which it is sig
notarially certified copy of that power or auth
at the Office or at such other place within th
specified for that purpose in the notice conven
than forty-eight hours before the time for
adjourned meeting at which the person na
proposes to vote or in the case of a poll not les
before the time appointed for taking the p
instrument of proxy shall not be treated a
proxy shall be valid after the expiration of tw
of its execution except at an adjourned meeti
at a meeting or adjourned meeting in cases
originally held within twelve months from th

68. An instrument appointing a proxy shall
or a form as near thereto as circumstances ad

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"of,
"in the County of
"MARITIME INSURANCE CO
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"of
"or (failing him)
"of
"as my proxy to vote for me a
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"of 19 and at
"Signed this day of

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of hands) demanded by the chairman of the
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d entitled to attend and vote at the meeting.
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'OTES OF MEMBERS

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Objections to votes.

65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Votes by proxy.

66. On a poll votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

Proxy to be in writing.

67. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or an office copy or notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

Form of proxy.

68. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:–

"MARITIME INSURANCE COMPANY, LIMITED

"I,
"of,
"in the County of being a member of
"MARITIME INSURANCE COMPANY, LIMITED
"hereby appoint
"of
"or (failing him)
"of
"or (failing him)
"of
"as my proxy to vote for me and on my behalf at the
"[Annual or Extraordinary as the case may be] General
"Meeting of the Company to be held on the day
"of 19 and at any adjournment thereof.
"Signed this day of 19 ."

Revocation of authority.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

Number of Directors.

70. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than seven or more than eighteen. There shall be no shareholding qualification for Directors.

Chairman and Vice-Chairmen.

71. (1) There shall be a Chairman and two Vice-Chairmen of the Company.

(2) The Directors shall at the first meeting of the Directors held after each Annual General Meeting appoint one of their number to be Chairman and two others of their number to be Vice-Chairmen. Whenever a vacancy arises in either office the Directors shall as soon thereafter as may be convenient appoint one of their number to fill such vacancy.

(3) A Chairman or Vice-Chairman appointed by the Directors shall hold office until the first meeting of the Directors held after the Annual General Meeting next following his appointment Provided that the Directors may at any time by resolution remove a Chairman or Vice-Chairman from his office as such.

(4) A Chairman or Vice-Chairman may retire from office as such at any time and shall retire therefrom at the end of the period of his appointment. A retiring Chairman or Vice-Chairman shall be eligible for appointment or re-appointment to either office. A Chairman or Vice-Chairman shall cease to hold office ipso facto if he ceases to be a Director Provided that a Chairman or Vice-Chairman who retires as a Director at an Annual General Meeting and is re-elected a Director at that meeting shall be deemed for the purposes of this Article not to have ceased to be a Director.

(5) The Directors may from time to time and at any time create any honorary post in the Company they think fit and may appoint thereto to hold office at their pleasure any person who in their opinion has rendered outstanding service to the Company.

Power for Directors to fill casual vacancies and appoint additional Directors.

72. The Directors may from time to time and at any time appoint any eligible person as a Director either to fill a casual vacancy or as an addition to the directorate but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 70 or Article 83 hereof and so that no appointment under this Article shall have effect unless a majority at least of the Directors concur therein. Any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting of the Company and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

73. Any individual who has not attai
eligible for appointment or election as a
shall vacate office at the conclusion of th
commencing next after he attains the age o
effect to the exclusion of subsections (2) to

74. (1) A Director whose principal
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if so requested by the majority of the Direc
who is eligible to be a Director of the Com
majority of the Directors or another Direc
in his place at any meeting of the Directo
Directors of which he is a member and
present Provided that no Director may act
for more than one Director.

(2) Every alternate shall be entit
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he is representing is a member and to a
Director when the Director appointing hi
and (where the alternate is himself a Di
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have a separate vote on behalf of the D
addition to his own vote.

(3) A Director may at any time
the majority of the Directors revoke th
appointed by him. Every appointment
revocation thereof shall be effected by no
appointor and delivered to the Company a
shall be ipso facto revoked if the alterna
Director or (being himself a Director) ceas
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(4) Every alternate shall as such b
and shall not be deemed to be the agent
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remuneration payable to the Director appoi
thereof shall be agreed between them.

75. (1) Until otherwise determined b
Meeting the aggregate annual amount o
Directors for their services as such shall n
be divided between them in such propor
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may provide for the payment of pensions
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DIRECTORS

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the maximum number fixed under Article
so that no appointment under this Article
majority at least of the Directors concur
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lection but shall not be taken into account
s who are to retire by rotation at that

Eligibility of Directors.

73. Any individual who has not attained the age of 70 shall be eligible for appointment or election as a Director, and every Director shall vacate office at the conclusion of the Annual General Meeting commencing next after he attains the age of 70. This Article shall have effect to the exclusion of subsections (2) to (6) of section 185 of the Act.

Alternate Directors.

74. (1) A Director whose principal residence is more than fifty miles from the Office may from time to time and at any time (but only if so requested by the majority of the Directors) appoint either a person who is eligible to be a Director of the Company and is approved by the majority of the Directors or another Director to be his alternate to act in his place at any meeting of the Directors or any committee of the Directors of which he is a member and at which he is unable to be present Provided that no Director may act as alternate at any one time for more than one Director.

(2) Every alternate shall be entitled to notice of meetings of the Directors and of committees of the Directors of which the Director he is representing is a member and to attend and vote thereat as a Director when the Director appointing him is not personally present and (where the alternate is himself a Director and in the case of a meeting of a committee is himself a member of that committee) to have a separate vote on behalf of the Director he is representing in addition to his own vote.

(3) A Director may at any time and shall if so requested by the majority of the Directors revoke the appointment of an alternate appointed by him. Every appointment of an alternate and every revocation thereof shall be effected by notice in writing signed by the appointor and delivered to the Company at the Office. The appointment shall be ipso facto revoked if the alternate ceases to be eligible as a Director or (being himself a Director) ceases to be a Director or if the Director appointing him ceases to be a Director.

(4) Every alternate shall as such be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.

Remuneration of Directors.

75. (1) Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £10,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. The Directors may in addition pay pensions and allowances to former Directors and their dependants, and may provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, but the aggregate annual amount expended on such provision (exclusive of any pensions and allowances then already being paid, and of any provision for a Director holding any executive office or appointment in addition to his directorship) in respect of any period shall not without the sanction of

a resolution of a General Meeting exceed one-quarter of the said sum of £10,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being.

(2) If in the opinion of the Directors it is at any time desirable that any Director shall make any special journey or perform any special service on behalf of the Company or its business such Director shall be paid such additional remuneration and expenses for such journey or service or both as the Directors may think fit.

Vacation of office of Director.

76. The office of Director shall ipso facto be vacated:–

(A) if he holds or is appointed to any office or employment in any other company which is not a subsidiary of the Company and the Directors resolve that is is inexpedient for that reason that he continue to be a Director:

(B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally:

(C) if he becomes of unsound mind or if an order is made in respect of him by any Court of protection:

(D) if he is absent for six consecutive months from the meetings of the Directors, and the Directors resolve that his office be vacated:

(E) if by notice in writing signed by him and received at the Office he resigns as a Director:

(F) if, having been appointed or elected a Director whilst holding any executive office or employment in the Company or its holding company or any of its subsidiaries, he ceases to hold such office or employment and the Directors have not prior to such cessation resolved that he continue in office as a Director.

Directors holding office in companies in which the Company is interested.

77. A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director or alternate shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company unless the Company in General Meeting otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them or their alternates directors or other officers of such company) and any Director or alternate may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

78. (1) A Director or alternate Director who
directly or indirectly interested in a contract or p
the Company shall declare the nature of his inter
Directors in accordance with section 199 of the A

(2) Neither a Director nor his alternate
of any contract or arrangement in which the Dir
shall an alternate vote in respect of any contra
which the alternate is interested, and if a person
shall so vote his vote shall not be counted nor s
the quorum present at the meeting but neither
shall apply to (a) any contract by or on behalf of
to the Directors or their alternates or any of the
of indemnity in respect of obligations undertaken
Company or (b) any act or thing done under A
hereof and these prohibitions may at any time be
to any extent and either generally or in respect of a
arrangement or transaction by the Company in C

(3) No Director or alternate Director sh
his office from contracting with the Company a
otherwise nor shall any such contract or any co
entered into by or or on behalf of the Company
or alternate is in any way interested be liable to
any Director or alternate so contracting or being
to account to the Company for any profit realised
or arrangement by reason of the fiduciary relatio

ROTATION OF DIRECTOR

79. At the conclusion of the Annual General
each year four of the Directors shall retire from

80. The Directors to retire in every year sha
been longest in office since their last election bu
who were last elected or appointed on the same d
(unless they otherwise agree among themselves)

81. A Director who retires by rotation
re-election.

82. The Company at the General Meeting at w
under Article 72 or Article 80 hereof may fill
electing a person thereto and in default the ret
offering himself for re-election be deemed to
unless at such meeting it is expressly resolved n
office or unless a resolution for the re-election
have been put to the meeting and lost.

83. The Company in General Meeting may
ordinary resolution increase or reduce the numbe
also determine in what rotation the increased or
go out of office.

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amount as may be substituted therefor as the
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company held or owned by the Company or
ectors of such other company in such manner
k fit (including the exercise thereof in favour
ting themselves or any of them or their
r officers of such company) and any Director
vour of the exercise of such voting rights in
standing that he may be or be about to be
er officer of such company and as such is or
the exercise of such voting rights in manner

Directors may contract with the Company.

78. (1) A Director or alternate Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) Neither a Director nor his alternate shall vote in respect of any contract or arrangement in which the Director is interested, nor shall an alternate vote in respect of any contract or arrangement in which the alternate is interested, and if a person prohibited from voting shall so vote his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to (a) any contract by or on behalf of the Company to give to the Directors or their alternates or any of them any security by way of indemnity in respect of obligations undertaken for the benefit of the Company or (b) any act or thing done under Article 75 or Article 77 hereof and these prohibitions may at any time be suspended or released to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company in General Meeting.

(3) No Director or alternate Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or or on behalf of the Company in which any Director or alternate is in any way interested be liable to be avoided nor shall any Director or alternate so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of the fiduciary relation thereby established.

ROTATION OF DIRECTORS

Retirement of Directors by rotation.

79. At the conclusion of the Annual General Meeting to be held in each year four of the Directors shall retire from office.

Directors to retire.

80. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who were last elected or appointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Retiring Director eligible.

81. A Director who retires by rotation shall be eligible for re-election.

Vacated office may be filled.

82. The Company at the General Meeting at which a Director retires under Article 72 or Article 80 hereof may fill the vacated office by electing a person thereto and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Power for General Meeting to increase or reduce number of Directors.

83. The Company in General Meeting may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

Power for General Meeting to fill vacancies and appoint additional Directors.

84. The Company in General Meeting may by ordinary resolution elect another eligible person as Director in the place of a Director removed from office pursuant to section 184 of the Act and without prejudice to the powers of the Directors under Article 72 hereof may elect any eligible person to be a Director either to fill a casual vacancy or as an additional Director. Any person elected in place of a Director so removed or to fill a casual vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director but shall be eligible for re-election.

When candidate for office of Director must give notice.

85. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless at least fourteen clear days before the date appointed for the meeting there has been delivered to the Secretary at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to serve if elected.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

86. The Directors shall meet for the despatch of business at such intervals and on such stated days as they may determine and may adjourn and otherwise regulate their meetings as they think fit. The Chairman or in his absence or incapacity to act any Vice-Chairman or any three Directors may at any time convene a meeting of Directors.

Quorum of Directors.

87. The quorum at any meeting shall be five persons being Directors or alternate Directors personally present and entitled to attend and vote.

No notice to Director abroad.

88. A Director whilst out of the United Kingdom shall not be entitled to notice of any meeting of Directors.

How questions to be decided.

89. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Chairman.

90. The Chairman shall be entitled to take the chair at every meeting of Directors at which he is present. In his absence or if he declines to take the chair one of the Vice-Chairmen (to be selected, if both are present, by the meeting) shall be entitled to take the chair. But if neither the Chairman nor any Vice-Chairman is present at a meeting or if they decline to take the chair the Directors present shall appoint one of their number to take the chair thereat.

Directors may act notwithstanding vacancy.

91. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below five the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.

92. A meeting of the Directors for the time bei
is present shall be competent to exercise all or a
powers and discretions for the time being vested
the Directors generally.

93. The Directors may from time to time and
any of their powers to any general manager of
committees consisting of such member or mem
they think fit. Any committee so formed shall
powers so delegated conform to any regulation
imposed on it by the Directors. A general manage
of the Directors shall have been delegated shall
the extent that the Directors shall have so resolve
exercise of the power to any other officer of the

94. The meetings and proceedings of any such
of two or more members shall be governed by
contained for regulating the meetings and proce
so far as the same are applicable thereto and are
regulations made by the Directors under the last
nothing in this Article shall entitle the Chairman
to take the chair as of right at a meeting of any
Directors so resolve under the last preceding Art

95. All acts done at any meeting of the Direc
of Directors or by any person acting as a Dire
notwithstanding that it is afterwards discovere
defect in the appointment or continuance in offic
or person acting as aforesaid or that they o
disqualified or had vacated office or were not enti
as if every such person had been duly appointed
in office and was qualified and had continued
alternate and had been entitled to be a Director

MINUTES

96. The Directors shall cause minutes of th
be made in books provided for the purpose:–

(A) All resolutions and proceedings of
of meetings of the Directors a
Directors.

(B) The names of the Directors or alte
meeting of the Directors and
Directors.

(C) All appointments of officers made

eneral Meeting may by ordinary resolution
on as Director in the place of a Director
ant to section 184 of the Act and without
the Directors under Article 72 hereof may
be a Director either to fill a casual vacancy
. Any person elected in place of a Director
al vacancy shall be subject to retirement at
become a Director on the day on which the
is elected was last elected a Director but
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in a Director retiring at the meeting shall
e Directors be eligible for election to the
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ed for the meeting there has been delivered
notice in writing signed by a member duly
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DINGS OF DIRECTORS

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ors may act notwithstanding any vacancy
ng as their number is reduced below five
act for the purpose of increasing the
nber or of summoning a General Meeting
ier purpose.

Powers of quorum.

92. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions for the time being vested in or exercisable by the Directors generally.

Power to appoint committees and to delegate.

93. The Directors may from time to time and at any time delegate any of their powers to any general manager of the Company or to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations from time to time imposed on it by the Directors. A general manager to whom any power of the Directors shall have been delegated shall have power (if and to the extent that the Directors shall have so resolved) to sub-delegate the exercise of the power to any other officer of the Company.

Proceedings of committees.

94. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article but nothing in this Article shall entitle the Chairman or any Vice-Chairman to take the chair as of right at a meeting of any committee unless the Directors so resolve under the last preceding Article.

When acts of Directors or committee valid.

95. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director or alternate shall notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or alternate and had been entitled to be a Director or alternate.

MINUTES

Minutes.

96. The Directors shall cause minutes of the following matters to be made in books provided for the purpose:–

(A) All resolutions and proceedings of General Meetings and of meetings of the Directors and of committees of Directors.

(B) The names of the Directors or alternates present at each meeting of the Directors and of any committee of Directors.

(C) All appointments of officers made by the Directors.

POWERS OF DIRECTORS

General powers of Company vested in Directors.

97. The management of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to these Articles to the provisions of the Act and to such regulations (being not inconsistent with these Articles or the provisions of the Act) as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

TRUSTEES

Appointment of trustees.

98. The Directors may from time to time and at any time appoint any person or persons whether incorporated or not and whether within or out of the jurisdiction of the Supreme Court of Judicature in England to accept and hold any investments securities or property belonging to the Company or in which it is interested in trust for the Company or for any other purposes and may authorise any such trustee to delegate all or any of the powers or discretions vested in him or it as trustee and may execute and do all such deeds and things as may be requisite in relation to any such trusts and may provide for the remuneration of such trustees. A Director may act as trustee. Any trustee may be removed by the Directors.

Trustees to act under directions.

99. The several persons who for the time being hold property in trust for the Company (including those acting at the adoption of these Articles) shall act in all respects under and in accordance with the directions of the Company and of the Directors.

THE SEAL

Seal.

100. The Directors shall provide for the safe custody of the Common Seal of the Company which shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors in that behalf and every instrument to which such Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by some other person appointed by the Directors for that purpose.

LOCAL MANAGEMENT

Local Management.

101. The Directors may from tir . to time and at any time provide for the management and transaction .. the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the two next following Articles shall be without prejudice to the general powers conferred by this Article.

102. The Directors may from time to time anc
any local board or committee in connection w
Company in any such specified locality and may
to be members of such local board or committ
remuneration Provided that no person who has
70 years may be appointed to or remain a mem
board or committee except in circumstances whi
the Directors are exceptional. And the Directors n
and at any time delegate to any person so appoint
authorities and discretions for the time being ve
with or without power to sub-delegate and may a
for the time being of any such local board or comr
to fill up any vacancies therein and to act notwi
and any such appointment or delegation may be
and subject to such conditions as the Director
Directors may at any time remove any person so
annul or vary any such delegation.

103. The Directors may from time to time and a
of attorney appoint any company firm or person
whether nominated directly or indirectly by the
attorney or attorneys of the Company for such pur
powers authorities and discretions (not exceeding
excercisable by the Directors under these Articles)
and subject to such conditions as they think fit and
attorney may contain such provisions for the protecti
of persons dealing with any such attorney as the Di
may also authorise any such attorney to delegate all c
authorities and discretions vested in him.

104. The Company may exercise the powers conf
of the Act with regard to having an official seal for u
powers shall be vested in the Directors.

DIVIDENDS AND RESERVE

105. The Company in General Meeting may decl
no dividend shall exceed the amount recommended b

106. The Directors may from time to dime pay to
interim dividends as appear to the Directors to be just
of the Company.

107. No dividend shall be paid otherwise than ou

108. The Directors may, before recommending
aside out of the profits of the Company such sums as
as a reserve or reserves which shall, at the discretion
be applicable for any purpose to which the profits of t
be properly applied, and pending such application
discretion, either be employed in the business of the
invested in such investments (other than shares of the
Directors may from time to time think fit. The Di
without placing the same to reserve carry forward a
they may think prudent not to divide.

; OF DIRECTORS

business of the Company shall be vested
cise all such powers of the Company as
Articles required to be exercised by the
subject nevertheless to these Articles to
such regulations (being not inconsistent
isions of the Act) as may be prescribed
feeting but no regulation made by the
shall invalidate any prior act of the
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RUSTEES

time to time and at any time appoint
ncorporated or not and whether within
upreme Court of Judicature in England
nts securities or property belonging to
nterested in trust for the Company or
authorise any such trustee to delegate
tions vested in him or it as trustee and
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for the time being hold property in
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s under and in accordance with the
f the Directors.

E SEAL

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ich shall only be used by the authority
ttee of Directors authorised by the
ry instrument to which such Seal is
or and shall be countersigned by the
1 appointed by the Directors for that

NAGEMENT

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on of the affairs of the Company in
me or abroad in such manner as they
ed in the two next following Articles
general powers conferred by this

Local Boards or Committees.

102. The Directors may from time to time and at any time establish any local board or committee in connection with the affairs of the Company in any such specified locality and may appoint any persons to be members of such local board or committee and may fix their remuneration Provided that no person who has attained the age of 70 years may be appointed to or remain a member of any such local board or committee except in circumstances which in the opinion of the Directors are exceptional. And the Directors may from time to time and at any time delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors with or without power to sub-delegate and may authorise the members for the time being of any such local board or committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

Powers of attorney.

103. The Directors may from time to time and at any time by power of attorney appoint any company firm or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.

Official Seal for use abroad.

104. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVE

Declaration.

105. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Interim dividend.

106. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Dividends only from profits.

107. No dividend shall be paid otherwise than out of profits.

Reserve.

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Distribution.

109. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or to a particular extent such share shall rank for dividend accordingly.

Deduction from dividend.

110. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Payment otherwise than in cash.

111. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividend warrants.

112. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

No interest.

113. No dividend shall bear interest against the Company.

Special or Reserve Funds.

114. The Directors may from time to time and at any time form special funds or reserve funds for any special purposes to be designated by such names and composed of such sums respectively as they may determine and may carry to any such fund sufficient sums for its purpose out of the general assets of the Company and such special or reserve funds shall be dealt with in such manner as the Directors may from time to time determine.

ACCOUNTS

115. The Directors shall cause to be
as are sufficient to show and explain the
and to comply with sub-sections (3), (4)
Companies Act 1976. The accounting rec
or at such other place as the Directors thi
open to inspection by the officers of the C

116. The Directors shall from time to
to what extent and at what times and plac
or regulations the accounting records of t
shall be open to the inspection of memb
Company and no member (not being su
right of inspecting any accounting record
Company except as conferred by statute o
or by the Company in General Meeting.

117. The Directors shall from time to
Statutes cause to be prepared and laid be
accounts, balance sheets, group accou
conformity therewith.

118. On written application to the S
entitled to a copy of the latest audited ba
of every document required by law to
prepared in readiness to be laid before the

AUDIT

119. At least once in every year the
Company shall be examined and their c
more Auditor or Auditors.

120. Auditors of the Company shall b
and duties regulated in accordance with t

NOTICES

121. A notice may be given by the Co
personally or by sending it by post to hi
or (if he has no registered address within
address, if any, within the United King
Company for the giving of notice to him.
service of the notice shall be deemed
addressing, prepaying, and posting a lette
have been effected in the case of a notice
of 24 hours after the letter containing th
other case at the time at which the lett
ordinary course of post.

ACCOUNTS

Accounting records to be kept.

115. The Directors shall cause to be kept such accounting records as are sufficient to show and explain the transactions of the Company and to comply with sub-sections (3), (4) and (5) of section 12 of the Companies Act 1976. The accounting records shall be kept at the Office or at such other place as the Direct think fit and shall at all times be open to inspection by the officer Company.

Inspection by members.

116. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members not being officers of the Company and no member (not being such an officer) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

Accounts and Balance Sheet.

117. The Directors shall from time to time in accordance with the Statutes cause to be prepared and laid before a General Meeting such accounts, balance sheets, group accounts and reports as are in conformity therewith.

Members entitled to copies on application.

118. On written application to the Secretary a member shall be entitled to a copy of the latest audited balance sheet (including a copy of every document required by law to be annexed thereto) laid or prepared in readiness to be laid before the Company.

AUDIT

Annual audit.

119. At least once in every year the accounting records of the Company shall be examined and their correctness verified by one or more Auditor or Auditors.

Auditors.

120. Auditors of the Company shall be appointed and their rights and duties regulated in accordance with the Statutes.

NOTICES

Service of notices.

121. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Joint holders.

122. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

Notice after death or bankruptcy.

123. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Notice of General Meeting.

124. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:–

(a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and

(b) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY AND RESPONSIBILITY

Indemnity.

125. Notwithstanding anything in section 205 of the Act and to the extent permitted by the said section every Director Manager Secretary Auditor and other officer or servant of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

A628.

C.No. 950/271

The Companies Acts 1948 to 1981

MARITIME INSURANCE COMPANY LIMITED

SPECIAL RESOLUTION

Passed 25th day of September 1981

At an EXTRAORDINARY GENERAL MEETING of the above named Company held at the Company's Registered Office, Surrey Street, Norwich on 25th September 1981, the following Special Resolution was duly passed:-

SPECIAL RESOLUTION

"That this company be not re-registered as a public limited company under the Companies Acts 1948 to 1980".

FILE COPY

CERTIFICATE STATING

COMPANY IS A PRIVATE COMPANY

No. 950/272

I hereby certify that

MARITIME INSURANCE COMPANY LIMITED

is, with effect from 23RD NOVEMBER 1981 ..... a private company within the meaning of the Companies Act 1980.

Dated at Cardiff the 23RD NOVEMBER 1981

Registrar of Companies

C 457

950/277

The Companies Acts 1948 to 1981

MARITIME INSURANCE COMPANY LIMITED

SPECIAL RESOLUTION

Passed 29th day of April 1983

At an ANNUAL GENERAL MEETING of the above named Company held at the Company's Registered Office, Surrey Street, Norwich on 29th April 1983, the following Special Resolution was duly passed:-

"The Articles of Association of the Company be altered

(i) by deleting Article 75 and substituting the following Article therefor:-

"75. (1) Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £10,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. The Directors may in addition pay pensions and allowances to former Directors and their dependants, and may provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, but the aggregate annual amount expended on such provision (exclusive of any pensions and allowances currently being paid, and of any provision for a Director holding any executive office or appointment in addition to his directorship) in respect of any period shall not exceed one-quarter of the said sum of £10,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being.

(2) If in the opinion of the Directors special circumstances exist a Director may be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

(3) If in the opinion of the Directors it is at any time desirable that any Director shall perform any special service on behalf of the Company or its business such Director shall be paid such additional remuneration for such service as the Directors may think fit."

(ii) by deleting Article 100 and substituting the following Article therefor:-

"100. The Directors shall provide for the safe custody of the Common Seal of the Company which shall only be used and affixed in accordance with regulations made from time to time by the Directors.""

COMPANIES REGISTRATION M 18 MAY 1983 HO OFFICE

No. 950C

950/278

The Companies Acts, 1908 to 1917
and
The Companies Acts, 1948 to 1976

COMPANY LIMITED BY SHARES

MEMORANDUM

AND

ARTICLES OF ASSOCIATION

OF

MARITIME INSURANCE COMPANY, LIMITED

(AS AMENDED)

Incorporated the 8th day of February, 1864

JUNE 1977 EDITION

COMPANIES REGISTRATION OFFICE
18 MAY 1983

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to 1976.

COMPANY LIMITED BY SHARES.

MEMORANDUM OF ASSOCIATION
OF THE
MARITIME INSURANCE COMPANY, LIMITED.

[As altered by Special Resolution confirmed by an Order of the Chancery of the County Palatine of Lancaster, dated the 21st day of June, 1926 and by Special Resolutions passed on the 19th day of April 1968 the 28th day of June 1974 and the 24th day of June 1977.]

1st.–The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2nd.–The Registered Office of the Company will be situate in England.

3rd.–The objects for which the Company is established are:–

(1) To carry on all or any of the classes and sub-classes of insurance business specified in sub-sections (1) to (8) inclusive of section 83 of the Insurance Companies Act 1974, including the grant and acceptance of reinsurance for any such business; to carry on the businesses of underwriters and of insurance brokers; to purchase, deal in and lend money on the security of reversionary and other interests in property of every description; and to invest or otherwise apply the funds of the Company in the acquisition of such investments or other real and personal property as may be thought fit.

(2) To transact financial business of every description, including banking in all its branches and other business customarily undertaken by bankers; to lend or advance money on the security of insurance policies or any other real or personal property, or without security; to draw, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments; to purchase, discount and endorse hire-purchase contracts, book debts and other financial assets and to accept and execute trusteeships, the administration of estates and other fiduciary, managerial and administrative offices and responsibilities.

(3) To acquire and hold for investment or development land and buildings or any interest therein; to manage, construct, equip, furnish, alter or improve any buildings or other installations; and to provide services and facilities of every description for the tenants, occupiers and users of any of such premises.

(4) To acquire and carry on any other trade or business whatsoever which appears capable of being advantageously or conveniently carried on in connection with or by way of extension of any of the foregoing activities, or which may permit the more efficient or profitable use of any property, facilities or rights of or available to, or held as security by, the Company or any company in which it is for the time being interested.

(5) To purchase or otherwise acquire for any estate or interest any real or personal property, licences, patents, trade marks or other rights of any kind which may appear convenient for any activity or proposed activity of the Company, or any of its business associates, and to develop, grant leases and other rights over and otherwise turn to account any property or rights of the Company in such manner as may be expedient.

(6) To promote, and to acquire and hold all or any part of the share or loan capital of, any company conducting or proposing to conduct any business or engage in any activity an interest in which appears likely to be advantageous to the Company, or of any company proposing to acquire any property or business from the Company or from any other company in which the Company is interested; and to sell or dispose of any property, business or rights of the Company, including its interests in any such other company, on such terms and for such consideration as may be thought fit including share or loan capital of any other company.

(7) To guarantee the performance of the obligations of any individual, partnership or company, and the subscription or payment of the capital and principal of, and dividends and interest on, any stock, obligations or share capital of any company; and to raise, borrow or secure the payment of money for the purposes of the Company or of any individual or company in any manner and in particular by the creation or issue of mortgages, debentures, debenture stock, bonds or other obligations.

(8) To establish, support or contribute to any institutions, funds and trusts for the benefit of present or former officers and employees of the Company or of any company in which it is interested and their relatives, connections and dependants; and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons.

(9) To advertise and promote the business of the Company, or of any company in which it is interested, in such manner as may seem expedient and to make financial or other provision for any charitable, benevolent, educational, public, general or useful object.

(10) To do all or any of the foregoing things either directly or through any company in which the Company is a controlling or minority shareholder, or as a member of a partnership, joint venture or consortium, and whether as principal, agent, trustee or in any other capacity, and in any part of the world.

(11) To procure the Company to be registered or recognised in any country, state or place abroad, and to comply with any conditions requisite to enable the Company to carry on business there.

(12) To negotiate with any competent authority, and to sponsor or support legislation or the formulation of principles of conduct, in any area where the Company may have interests; and to oppose any such steps taken or proposed by others which may be considered prejudicial to the interests of the Company or its members.

(13) To do such other things as may be considered incidental or conducive to the pursuit or attainment of any of the foregoing objects or the exercise of any power (whether express or implied) possessed by the Company.

And it is hereby declared that each of the foregoing paragraphs shall be construed separately and shall not be limited by the provisions of any other paragraph or by the name of the Company.

4th.–The Liability of the Members is Limited.

5th.–The Capital of the Company is One Million Pounds, divided into One Hundred Thousand Shares of Ten Pounds each.

The Companies Acts, 1908 to 1917.
and
The Companies Acts, 1948 to 1976.

COMPANY LIMITED BY SHARES.

ARTICLES OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY, LIMITED.

(As adopted by Special Resolution passed on 24th June 1977 and amended by Special Resolution passed on 29th April 1983)

Interpretation.

1. In these Articles, (a) the marginal headings shall not affect the construction hereof; (b) expressions defined in the Statutes shall herein bear the meanings so defined; and (c) the following expressions shall bear the meanings set opposite them respectively:–

WORDS	MEANINGS
The Company	Maritime Insurance Company, Limited.
The Act	The Companies Act, 1948.
The Office	The registered office of the Company.
The Register	The register of members of the Company required to be kept by section 110 of the Act.
The Statutes	The Companies Acts 1948 to 1976 and every other Act for the time being in force affecting the Company.
These Articles	These Articles of Association as from time to time altered by Special Resolution.
The Secretary	The Secretary and any other person for the time being authorised by the Directors to act as Secretary or to perform any of the duties of the Secretary.
The United Kingdom ..	Great Britain and Northern Ireland.
"In writing" or "written" ..	Written or produced by any substitute for writing, or partly one and partly the other.

SHARE CAPITAL AND VARIATION OF RIGHTS

Share capital.

2. The share capital of the Company at the date of the adoption of this Article is £1,000,000 divided into 100,000 ordinary shares of £10 each.

Special rights.

3. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share in the Company may be issued with or have attached thereto such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the Company may from time to time by special resolution determine.

Redeemable preference shares.

4. Any preference shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed on such terms and in such manner as may be specified in these Articles.

Alteration of rights.

5. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of an extraordinary resolution passed at a separate meeting of the holders of the shares of the class. To every such separate meeting the provisions of these Articles relating to General Meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as so defined is not present, those persons who are present shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll.

Rights not varied by issue of additional shares.

6. The special rights conferred upon the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Payment of commission.

7. The Company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and shall not exceed 10 per cent. of the price at which the shares in respect whereof the commission is paid are issued. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful.

Trusts affecting shares.

8. Except as authorised by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

Share certificate.

9. Every person whose name is entered as a member in the Register shall be entitled without payment to receive within two months after allotment or lodgment of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares (and, upon transferring a part of his holding, one certificate for the balance) or several certificates each for one or more of his shares upon payment of 15p for every certificate after the first or such less sum as the Directors shall from time to time determine. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon. Provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

Loss etc. of share certificate.

10. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of a fee of 15p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of the expenses of the Company of investigating evidence as the Directors think fit.

Prohibition of financial assistance in acquisition of shares in Company or holding company.

11. The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares or those of its holding company, but nothing in this Article shall prohibit transactions authorised by the proviso to section 54(1) of the Act.

LIEN

Company's lien.

12. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall also have a first and paramount lien on all shares (other than fully paid shares) standing registered in the name of a sole holder for all moneys presently payable by him or his estate to the Company; but the Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien, if any, on a share shall extend to all dividends and other moneys or property attributable thereto.

Power of sale.

13. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or bankruptcy.

Transfer on sale under lien.

14. To give effect to any such sale the Directors may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer, and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Application of proceeds of sale.

15. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

Calls.

16. The Directors may from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call, and each member shall (subject to receiving at least fourteen days' notice specifying the time or times and place of payment) pay to the Company at the time or times and place so specified the amount called on his shares.

When call deemed to be made.

17. A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed, and may be made payable by instalments or revoked or postponed as the Directors may determine.

Liability of joint holders.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Interest on calls.

19. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate not exceeding 10 per cent. per annum as the Directors may determine, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

Sums payable on allotment deemed to be calls.

20. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Differentiation between holders.

21. The Directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

Payment in advance.

22. The Directors may, if they think fit, receive from any member all or any part of the moneys uncalled and unpaid upon any shares held by him, and upon all or any of the moneys so advanced may (until the same would, but for such advance, become payable) pay interest at such rate not exceeding (unless the Company in General Meeting shall otherwise direct) 10 per cent. per annum, as may be agreed upon between the Directors and the member.

TRANSFER OF SHARES

Execution of transfer.

23. The instrument of transfer of any share shall be executed by or on behalf of the transferor, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the Register in respect thereof.

Right to transfer.

24. Subject to such of the restrictions of these Articles as may be applicable, any member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

Refusal to transfer.

25. The Directors may decline to register the transfer of a share (not being a fully paid share) to a person of whom they shall not approve, and they may also decline to register the transfer of a share on which the Company has a lien.

Terms of registration.

26. The Directors may also decline to recognise any instrument of transfer unless:–

(a) a fee of 15p or such lesser sum (if any) as the Directors may from time to time require is paid to the Company in respect thereof;

(b) the instrument of transfer is accompanied by the certificate for the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer relates to shares of one class only.

Notice of refusal.

27. If the Directors refuse to register a transfer they shall within two months after the date on which the transfer was lodged with the Company send to the transferee notice of the refusal.

Closing of Register.

28. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year.

Fee on registration of probate etc.

29. The Company shall be entitled to charge a fee not exceeding 15p on the registration of every probate, letters of administration, certificate of death or marriage, power of attorney, notice in lieu of distringas, or other instrument.

TRANSMISSION OF SHARES

Death of holder.

30. In case of the death of a member the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Rights on death or bankruptcy.

31. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that member before his death or bankruptcy, as the case may be. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing a transfer of the share to that person. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

Dividends and voting powers.

32. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

POWERS OF HOLDING COMPANY

Powers of holding company.

33. Whenever and so long as the Company is a subsidiary of another company (in this Article referred to as "the Holding Company") whether or not the Holding Company is registered under the Act or any of its predecessors, if the Holding Company shall deliver to the Company a notice in writing purporting to be signed by someone acting as the Secretary of the Holding Company and stating that any share of

the Company is held by the registered holder thereof as the nominee of the Holding Company (or, in the case of a share registered in the name of a deceased or bankrupt holder, was so held at the time of his death or bankruptcy) and naming some other person as having been authorised by the Holding Company to sign transfers in the place of the holder or the deceased or bankrupt holder, the Directors shall be entitled and bound to give effect to any instrument of transfer of that share signed by the person so named as transferor in all respects as if the instrument were signed by the registered holder of the share or by his personal representatives or trustee in bankruptcy.

FORFEITURE OF SHARES

Calls unpaid.

34. If a member or person entitled by transmission fails to pay any call or instalment of a call on the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

Form of notice.

35. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and shall state that in the event of non-payment at or before the time appointed the shares in respect of which the call was made will be liable to be forfeited.

Forfeiture for non-payment.

36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.

Disposal of forfeited share.

37. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Directors think fit.

Liability on forfeiture.

38. A person any of whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeiture, were payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Title of purchaser of forfeited shares.

39. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Application of forfeiture provisions.

40. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

Power to convert.

41. The Company in General Meeting may by resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

Transfers of stock.

42. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Directors may from time to time fix the minimum amount of stock transferable but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stockholders.

43. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in dividends and in assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Application of Articles to stock.

44. Such of the provisions of these Articles as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

Increase of capital.

45. The Company in General Meeting may from time to time increase the share capital by such sum, to be divided into shares of such amount, and carrying such rights and restrictions, as the resolution shall prescribe.

Subdivision and cancellation of shares.

46. The Company in General Meeting may by resolution:–

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 61(1)(d) of the Act;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Reduction of capital.

47. The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorised, and consent required, by law.

GENERAL MEETINGS

Annual General Meeting.

48. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year and shall specify the meeting as such in the notices calling it. Not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. The Annual General Meeting shall be held at such time and at such convenient place as the Directors shall from time to time appoint.

Other Meetings.

49. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

Extraordinary General Meetings.

50. The Directors may whenever they think fit convene an Extraordinary General Meeting and Extraordinary General Meetings shall also be convened by the Directors on such requisition or in default may be convened by such requisitionists as are provided for by section 132 of the Act.

Notice of Meetings.

51. An Annual General Meeting and a meeting called for the passing of a Special Resolution shall be called by twenty-one days' notice at the least and a meeting of the Company other than an Annual General Meeting or a meeting called for the passing of a Special Resolution shall be called by fourteen days' notice at the least. The notice shall be exclusive of the day on which it is given or deemed to be given and of the day for which it is given and shall specify the place the day and the hour of the meeting and in the case of special business the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner if any as may be prescribed by the Company in General Meeting. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

PROCEEDINGS AT GENERAL MEETINGS

Business of an Annual General Meeting.

52. (1) The ordinary business of an Annual General Meeting shall be to consider the accounts and balance sheets and the reports of the Directors and Auditors, to elect Directors in place of those retiring, to appoint and fix the remuneration of the Auditors and to declare a dividend.

Special business.

(2) All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business.

Quorum.

53. Seven members personally present and entitled to attend and vote at the meeting shall be a quorum for a General Meeting and save as provided by Article 55 hereof no business shall be transacted at any General Meeting unless such quorum be present at the commencement of the business.

Chairman of General Meeting.

54. The Chairman or, in his absence or if he declines to take the chair, one of the Vice-Chairmen (to be appointed, in the event of default of agreement between them, by a majority of the Directors present) shall take the chair at every General Meeting, but if there is no Chairman or Vice-Chairman or if none of them is present within fifteen minutes after the time appointed for holding such meeting or if those present decline to take the chair a Director to be appointed by a majority of the Directors present shall take the chair, and failing such appointment the members personally present shall choose a Director as chairman of the meeting, and if no Director is present or if all the Directors present decline to take the chair then the meeting shall choose one of the members present to be chairman of the meeting.

When if no quorum Meeting to be dissolved and when to be adjourned.

55. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if convened upon the requisition of members shall be dissolved: in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

Adjournments.

56. The chairman of the meeting may with the consent of any General Meeting at which a quorum is present adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a General Meeting is adjourned for twenty-one days or more seven clear days' notice at the least of the adjourned meeting shall be given in manner hereinafter mentioned specifying the place and time of the meeting as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

How questions to be decided.

57. At a General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the show of hands) demanded by the chairman of the meeting or demanded in writing by at least five members present in person or by proxy and entitled to attend and vote at the meeting. Unless a poll is so demanded a declaration by the chairman of the meeting that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

Poll, when taken.

58. If a poll is duly demanded it shall be taken in such manner and at such time and place not later than thirty days after the date of the meeting at which it was demanded as the chairman of the meeting directs and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of the taking of a poll. A demand for a poll may be withdrawn.

Casting vote.

59. In the case of an equality of votes whether on a show of hands or on a poll the chairman of the meeting at which the show of hands takes place or the poll is demanded shall be entitled to a casting vote in addition to the vote or votes to which he may be entitled as a member.

When poll not allowed. Business to proceed notwithstanding poll.

60. No poll may be demanded on the election of a chairman of a meeting or on any question of adjournment. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Votes of members.

61. On a show of hands every member present in person shall have one vote and on a poll every member present in person or by proxy shall have one vote for each share of which he is the holder.

Joint holders.

62. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy,shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

Restriction on right to vote.

63. No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Member of unsound mind.

64. A member who is of unsound mind or in respect of whom an order has been made by any court of protection and who is not otherwise disqualified from voting may vote at a General Meeting whether on a show of hands or on a poll by his committee receiver curator bonis or other person in the nature of a committee receiver or curater bonis appointed by that court and any such committee receiver curator bonis or other person may on a poll vote by proxy.

Objections to votes.

65. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the meeting whose decision shall be final and conclusive.

Votes by proxy.

66. On a poll votes may be given either personally or by proxy. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its seal or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the Company.

Proxy to be in writing.

67. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or an office copy or notarially certified copy of that power or authority shall be deposited at the Office or at such other place within the United Kingdom as is specified for that purpose in the notice convening the meeting not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than twenty-four hours before the time appointed for taking the poll and in default the instrument of proxy shall not be treated as valid. No instrument of proxy shall be valid after the expiration of twelve months from the date of its execution except at an adjourned meeting or on a poll demanded at a meeting or adjourned meeting in cases where the meeting was originally held within twelve months from that date.

Form of proxy.

68. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit:–

"MARITIME INSURANCE COMPANY, LIMITED

"I, .
"of, .
"in the County of being a member of
"MARITIME INSURANCE COMPANY, LIMITED
"hereby appoint .
"of .
"or (failing him) .
"of .
"or (failing him) .
"of .
"as my proxy to vote for me and on my behalf at the
"[Annual or Extraordinary as the case may be] General
"Meeting of the Company to be held on the day
"of 19 and at any adjournment thereof.
"Signed this day of 19 ."

Revocation of authority.

69. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death insanity or revocation has been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS

Number of Directors.

70. Until otherwise determined by the Company in General Meeting the number of the Directors shall not be less than seven or more than eighteen. There shall be no shareholding qualification for Directors.

Chairman and Vice-Chairmen.

71. (1) There shall be a Chairman and two Vice-Chairmen of the Company.

(2) The Directors shall at the first meeting of the Directors held after each Annual General Meeting appoint one of their number to be Chairman and two others of their number to be Vice-Chairmen. Whenever a vacancy arises in either office the Directors shall as soon thereafter as may be convenient appoint one of their number to fill such vacancy.

(3) A Chairman or Vice-Chairman appointed by the Directors shall hold office until the first meeting of the Directors held after the Annual General Meeting next following his appointment Provided that the Directors may at any time by resolution remove a Chairman or Vice-Chairman from his office as such.

(4) A Chairman or Vice-Chairman may retire from office as such at any time and shall retire therefrom at the end of the period of his appointment. A retiring Chairman or Vice-Chairman shall be eligible for appointment or re-appointment to either office. A Chairman or Vice-Chairman shall cease to hold office ipso facto if he ceases to be a Director Provided that a Chairman or Vice-Chairman who retires as a Director at an Annual General Meeting and is re-elected a Director at that meeting shall be deemed for the purposes of this Article not to have ceased to be a Director.

(5) The Directors may from time to time and at any time create any honorary post in the Company they think fit and may appoint thereto to hold office at their pleasure any person who in their opinion has rendered outstanding service to the Company.

Power for Directors to fill casual vacancies and appoint additional Directors.

72. The Directors may from time to time and at any time appoint any eligible person as a Director either to fill a casual vacancy or as an addition to the directorate but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 70 or Article 83 hereof and so that no appointment under this Article shall have effect unless a majority at least of the Directors concur therein. Any Director so appointed shall hold office only until the conclusion of the next Annual General Meeting of the Company and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Eligibility of Directors.

73. Any individual who has not attained the age of 70 shall be eligible for appointment or election as a Director, and every Director shall vacate office at the conclusion of the Annual General Meeting commencing next after he attains the age of 70. This Article shall have effect to the exclusion of subsections (2) to (6) of section 185 of the Act.

Alternate Directors.

74. (1) A Director whose principal residence is more than fifty miles from the Office may from time to time and at any time (but only if so requested by the majority of the Directors) appoint either a person who is eligible to be a Director of the Company and is approved by the majority of the Directors or another Director to be his alternate to act in his place at any meeting of the Directors or any committee of the Directors of which he is a member and at which he is unable to be present Provided that no Director may act as alternate at any one time for more than one Director.

(2) Every alternate shall be entitled to notice of meetings of the Directors and of committees of the Directors of which the Director he is representing is a member and to attend and vote thereat as a Director when the Director appointing him is not personally present and (where the alternate is himself a Director and in the case of a meeting of a committee is himself a member of that committee) to have a separate vote on behalf of the Director he is representing in addition to his own vote.

(3) A Director may at any time and shall if so requested by the majority of the Directors revoke the appointment of an alternate appointed by him. Every appointment of an alternate and every revocation thereof shall be effected by notice in writing signed by the appointor and delivered to the Company at the Office. The appointment shall be ipso facto revoked if the alternate ceases to be eligible as a Director or (being himself a Director) ceases to be a Director or if the Director appointing him ceases to be a Director.

(4) Every alternate shall as such be an officer of the Company and shall not be deemed to be the agent of the Director appointing him. The remuneration of an alternate shall be payable out of the remuneration payable to the Director appointing him and the proportion thereof shall be agreed between them.

Remuneration of Directors.

(Amended by Special Resolution 29th April 1983)

75. (1) Until otherwise determined by the Company in General Meeting the aggregate annual amount of the remuneration of the Directors for their services as such shall not exceed £10,000 and shall be divided between them in such proportions as the Directors shall from time to time determine. The Directors may in addition pay pensions and allowances to former Directors and their dependants, and may provide for the payment of pensions, allowances and lump-sum benefits on the death or retirement of any Director, but the aggregate annual amount expended on such provision (exclusive of any pensions and allowances currently being paid, and of any provision for a Director holding any executive office or appointment in addition to his directorship) in respect of any period shall not exceed one-quarter of the said sum of £10,000 or such other amount as may be substituted therefor as the maximum aggregate annual remuneration of the Directors for the time being.

(2) If in the opinion of the Directors special circumstances exist a Director may be paid all travelling, hotel and other expenses properly incurred by him in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

(3) If in the opinion of the Directors it is at any time desirable that any Director shall perform any special service on behalf of the Company or its business such Director shall be paid such additional remuneration for such service as the Directors may think fit.

Vacation of office of Director.

76. The office of Director shall ipso facto be vacated:–

(A) if he holds or is appointed to any office or employment in any other company which is not a subsidiary of the Company and the Directors resolve that is is inexpedient for that reason that he continue to be a Director:

(B) if he becomes bankrupt or makes any arrangement or composition with his creditors generally:

(C) if he becomes of unsound mind or if an order is made in respect of him by any Court of protection:

(D) if he is absent for six consecutive months from the meetings of the Directors, and the Directors resolve that his office be vacated:

(E) if by notice in writing signed by him and received at the Office he resigns as a Director:

(F) if, having been appointed or elected a Director whilst holding any executive office or employment in the Company or its holding company or any of its subsidiaries, he ceases to hold such office or employment and the Directors have not prior to such cessation resolved that he continue in office as a Director.

Directors holding office in companies in which the Company is interested.

77. A Director or alternate Director may be or become a director or other officer of or otherwise interested in any company promoted by the Company or in which the Company may be interested as shareholder or otherwise and no such Director or alternate shall be accountable to the Company for any remuneration or other benefits received by him as a director or officer of or from his interest in such other company unless the Company in General Meeting otherwise directs. The Directors may exercise the voting power conferred by the shares in any such other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them or their alternates directors or other officers of such company) and any Director or alternate may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director or other officer of such company and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

Directors may contract with the Company.

78. (1) A Director or alternate Director who is in any way whether directly or indirectly interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with section 199 of the Act.

(2) Neither a Director nor his alternate shall vote in respect of any contract or arrangement in which the Director is interested, nor shall an alternate vote in respect of any contract or arrangement in which the alternate is interested, and if a person prohibited from voting shall so vote his vote shall not be counted nor shall he be counted in the quorum present at the meeting but neither of these prohibitions shall apply to (a) any contract by or on behalf of the Company to give to the Directors or their alternates or any of them any security by way of indemnity in respect of obligations undertaken for the benefit of the Company or (b) any act or thing done under Article 75 or Article 77 hereof and these prohibitions may at any time be suspended or released to any extent and either generally or in respect of any particular contract arrangement or transaction by the Company in General Meeting.

(3) No Director or alternate Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or or on behalf of the Company in which any Director or alternate is in any way interested be liable to be avoided nor shall any Director or alternate so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of the fiduciary relation thereby established.

ROTATION OF DIRECTORS

Retirement of Directors by rotation.

79. At the conclusion of the Annual General Meeting to be held in each year four of the Directors shall retire from office.

Directors to retire.

80. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who were last elected or appointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Retiring Director eligible.

81. A Director who retires by rotation shall be eligible for re-election.

Vacated office may be filled.

82. The Company at the General Meeting at which a Director retires under Article 72 or Article 80 hereof may fill the vacated office by electing a person thereto and in default the retiring Director shall if offering himself for re-election be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill such vacated office or unless a resolution for the re-election of such Director shall have been put to the meeting and lost.

Power for General Meeting to increase or reduce number of Directors.

83. The Company in General Meeting may from time to time by ordinary resolution increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to go out of office.

Power for General Meeting to fill vacancies and appoint additional Directors.

84. The Company in General Meeting may by ordinary resolution elect another eligible person as Director in the place of a Director removed from office pursuant to section 184 of the Act and without prejudice to the powers of the Directors under Article 72 hereof may elect any eligible person to be a Director either to fill a casual vacancy or as an additional Director. Any person elected in place of a Director so removed or to fill a casual vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is elected was last elected a Director but shall be eligible for re-election.

When candidate for office of Director must give notice.

85. No person other than a Director retiring at the meeting shall unless recommended by the Directors be eligible for election to the office of Director at any General Meeting unless at least fourteen clear days before the date appointed for the meeting there has been delivered to the Secretary at the Office notice in writing signed by a member duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also notice in writing signed by that person of his willingness to serve if elected.

PROCEEDINGS OF DIRECTORS

Meetings of Directors.

86. The Directors shall meet for the despatch of business at such intervals and on such stated days as they may determine and may adjourn and otherwise regulate their meetings as they think fit. The Chairman or in his absence or incapacity to act any Vice-Chairman or any three Directors may at any time convene a meeting of Directors.

Quorum of Directors.

87. The quorum at any meeting shall be five persons being Directors or alternate Directors personally present and entitled to attend and vote.

No notice to Director abroad.

88. A Director whilst out of the United Kingdom shall not be entitled to notice of any meeting of Directors.

How questions to be decided.

89. Questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the chairman of the meeting shall have a second or casting vote.

Chairman.

90. The Chairman shall be entitled to take the chair at every meeting of Directors at which he is present. In his absence or if he declines to take the chair one of the Vice-Chairmen (to be selected, if both are present, by the meeting) shall be entitled to take the chair. But if neither the Chairman nor any Vice-Chairman is present at a meeting or if they decline to take the chair the Directors present shall appoint one of their number to take the chair thereat.

Directors may act notwithstanding vacancy.

91. The continuing Directors may act notwithstanding any vacancy in their body but if and so long as their number is reduced below five the continuing Directors may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting of the Company but for no other purpose.

Powers of quorum.

92. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions for the time being vested in or exercisable by the Directors generally.

Power to appoint committees and to delegate.

93. The Directors may from time to time and at any time delegate any of their powers to any general manager of the Company or to committees consisting of such member or members of their body as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations from time to time imposed on it by the Directors. A general manager to whom any power of the Directors shall have been delegated shall have power (if and to the extent that the Directors shall have so resolved) to sub-delegate the exercise of the power to any other officer of the Company.

Proceedings of committees.

94. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article but nothing in this Article shall entitle the Chairman or any Vice-Chairman to take the chair as of right at a meeting of any committee unless the Directors so resolve under the last preceding Article.

When acts of Directors or committee valid.

95. All acts done at any meeting of the Directors or of a committee of Directors or by any person acting as a Director or alternate shall notwithstanding that it is afterwards discovered that there was some defect in the appointment or continuance in office of any such Director or person acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or alternate and had been entitled to be a Director or alternate.

MINUTES

Minutes.

96. The Directors shall cause minutes of the following matters to be made in books provided for the purpose:–

(A) All resolutions and proceedings of General Meetings and of meetings of the Directors and of committees of Directors.

(B) The names of the Directors or alternates present at each meeting of the Directors and of any committee of Directors.

(C) All appointments of officers made by the Directors.

POWERS OF DIRECTORS

General powers of Company vested in Directors.

97. The management of the business of the Company shall be vested in the Directors who may exercise all such powers of the Company as are not by the Act or by these Articles required to be exercised by the Company in General Meeting subject nevertheless to these Articles to the provisions of the Act and to such regulations (being not inconsistent with these Articles or the provisions of the Act) as may be prescribed by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

TRUSTEES

Appointment of trustees.

98. The Directors may from time to time and at any time appoint any person or persons whether incorporated or not and whether within or out of the jurisdiction of the Supreme Court of Judicature in England to accept and hold any investments securities or property belonging to the Company or in which it is interested in trust for the Company or for any other purposes and may authorise any such trustee to delegate all or any of the powers or discretions vested in him or it as trustee and may execute and do all such deeds and things as may be requisite in relation to any such trusts and may provide for the remuneration of such trustees. A Director may act as trustee. Any trustee may be removed by the Directors.

Trustees to act under directions.

99. The several persons who for the time being hold property in trust for the Company (including those acting at the adoption of these Articles) shall act in all respects under and in accordance with the directions of the Company and of the Directors.

THE SEAL

Seal. (Amended by Special Resolution 29th April 1985)

100. The Directors shall provide for the safe custody of the Common Seal of the Company which shall only be used and affixed in accordance with regulations made from time to time by the Directors.

LOCAL MANAGEMENT

Local Management.

101. The Directors may from time to time and at any time provide for the management and transaction of the affairs of the Company in any specified locality whether at home or abroad in such manner as they think fit and the provisions contained in the two next following Articles shall be without prejudice to the general powers conferred by this Article.

Local Boards or Committees.

102. The Directors may from time to time and at any time establish any local board or committee in connection with the affairs of the Company in any such specified locality and may appoint any persons to be members of such local board or committee and may fix their remuneration Provided that no person who has attained the age of 70 years may be appointed to or remain a member of any such local board or committee except in circumstances which in the opinion of the Directors are exceptional. And the Directors may from time to time and at any time delegate to any person so appointed any of the powers authorities and discretions for the time being vested in the Directors with or without power to sub-delegate and may authorise the members for the time being of any such local board or committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors think fit and the Directors may at any time remove any person so appointed and may annul or vary any such delegation.

Powers of attorney.

103. The Directors may from time to time and at any time by power of attorney appoint any company firm or person or body of persons whether nominated directly or indirectly by the Directors to be the attorney or attorneys of the Company for such purposes and with such powers authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors think fit and may also authorise any such attorney to delegate all or any of the powers authorities and discretions vested in him.

Official Seal for use abroad.

104. The Company may exercise the powers conferred by section 35 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

DIVIDENDS AND RESERVE

Declaration.

105. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

Interim dividend.

106. The Directors may from time to time pay to the members such interim dividends as appear to the Directors to be justified by the profits of the Company.

Dividends only from profits.

107. No dividend shall be paid otherwise than out of profits.

Reserve.

108. The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the Directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Directors may from time to time think fit. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

Distribution.

109. Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid ; but if any share is issued on terms providing that it shall rank for dividend as from a particular date or to a particular extent such share shall rank for dividend accordingly.

Deduction from dividend.

110. The Directors may deduct from any dividend payable to any member all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

Payment otherwise than in cash.

111. Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid-up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the Directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the Directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Directors.

Dividend warrants.

112. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

No interest.

113. No dividend shall bear interest against the Company.

Special or Reserve Funds.

114. The Directors may from time to time and at any time form special funds or reserve funds for any special purposes to be designated by such names and composed of such sums respectively as they may determine and may carry to any such fund sufficient sums for its purpose out of the general assets of the Company and such special or reserve funds shall be dealt with in such manner as the Directors may from time to time determine.

ACCOUNTS

Accounting records to be kept.

115. The Directors shall cause to be kept such accounting records as are sufficient to show and explain the transactions of the Company and to comply with sub-sections (3), (4) and (5) of section 12 of the Companies Act 1976. The accounting records shall be kept at the Office or at such other place as the Directors think fit and shall at all times be open to inspection by the officers of the Company.

Inspection by members.

116. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting records of the Company or any of them shall be open to the inspection of members not being officers of the Company and no member (not being such an officer) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by statute or authorised by the Directors or by the Company in General Meeting.

Accounts and Balance Sheet.

117. The Directors shall from time to time in accordance with the Statutes cause to be prepared and laid before a General Meeting such accounts, balance sheets, group accounts and reports as are in conformity therewith.

Members entitled to copies on application.

118. On written application to the Secretary a member shall be entitled to a copy of the latest audited balance sheet (including a copy of every document required by law to be annexed thereto) laid or prepared in readiness to be laid before the Company.

AUDIT

Annual audit.

119. At least once in every year the accounting records of the Company shall be examined and their correctness verified by one or more Auditor or Auditors.

Auditors.

120. Auditors of the Company shall be appointed and their rights and duties regulated in accordance with the Statutes.

NOTICES

Service of notices.

121. A notice may be given by the Company to any member either personally or by sending it by post to him or to his registered address, or (if he has no registered address within the United Kingdom) to the address, if any, within the United Kingdom supplied by him to the Company for the giving of notice to him. Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected in the case of a notice of a meeting at the expiration of 24 hours after the letter containing the same is posted, and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Joint holders.

122. A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

Notice after death or bankruptcy.

123. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, within the United Kingdom supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

Notice of General Meeting.

124. Notice of every General Meeting shall be given in any manner hereinbefore authorised to:–

(a) every member except those members who (having no registered address within the United Kingdom) have not supplied to the Company an address within the United Kingdom for the giving of notices to them; and

(b) the auditor for the time being of the Company.

No other person shall be entitled to receive notices of General Meetings.

INDEMNITY AND RESPONSIBILITY

Indemnity.

125. Notwithstanding anything in section 205 of the Act and to the extent permitted by the said section every Director Manager Secretary Auditor and other officer or servant of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 448 of the Act in which relief is granted to him by the Court.

Do not write in this binding margin.

THE COMPANIES ACTS 1948 TO 1976

Notice of change of directors or secretaries or in their particulars

Please complete legibly, preferably in black type or bold black lettering.

*Delete if inappropriate.

Continuation sheet No. 1 to Form No. 9b

Company number

950C

Name of Company

MARITIME INSURANCE COMPANY Limited*

Particulars of other directors (continued)

Name (note 2)	Business occupation
Former name(s) (note 3)	Nationality
Address (note 4)	
	Date of birth (where applicable) (note 6)

I hereby consent to act as director of the company named above

Signature Date

Particulars of other directorships of Mr A Bridgewater

Chairman:
The Motor Insurance Repair Research Centre

Director:
Aviation & General Insurance Company Limited
Fire Insurers Research & Testing Organisation
The Insurance Technical Bureau

Oyez Publishing Limited, Norwich House, 11/13 Norwich Street, London EC4A 1AB, a subsidiary of the Solicitors Law Stationery Society Limited.

Notice of increase in nominal capital

123

Please do not write in this margin

Pursuant to section 123 of the Companies Act 1985

To the Registrar of Companies

For official use

Company number 950C

Please complete legibly, preferably in black type, or bold block lettering

Name of company

* MARITIME INSURANCE COMPANY LIMITED

* insert full name of company

gives notice in accordance with section 123 of the above Act that by resolution of the company dated 11 DECEMBER 1992 the nominal capital of the company has been increased by £ 49,000,000 beyond the registered capital of £ 1,000,000.

§ the copy must be printed or in some other form approved by the registrar

A copy of the resolution authorising the increase is attached.§

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new shares have been or are to be issued are as follow:

(a) "The authorised share capital of the Company be increased to £50,000,000 by the creation of 4,900,000 additional ordinary shares of £10 each ranking pari passu with the existing authorised share capital of the Company."

(b) "The Directors be unconditionally authorised, pursuant to Section 80 (1) of the Companies Act 1985 to allot ordinary shares up to a maximum amount of £49,250,000 at any time or times during the period of five years from the date hereof."

Please tick here if continued overleaf ☐

† delete as appropriate

Signed D.A. Miles [Director][~~Secretary~~]† Date 14 December 1992

Presentor's name address and reference (if any):

Mr M D Oxbury
Assistant Secretary
Norwich Union Insurance Group
Surrey Street
Norwich
NR1 3NG

For official Use
General Section

Post room

COMPANIES HOUSE
17 DEC 1992
M 42

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Companies G123

The Companies Act 1985
Company Limited by Shares

Special Resolution

Pursuant to section 378(2) of the Companies Act 1985

Company Number

950C

Maritime Insurance Company Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

14 Surrey Street, NORWICH, Norfolk, NR1 3NS

on 29 January 1993

the following SPECIAL RESOLUTION was duly passed, viz:-

"That the objects and regulations contained in the printed document submitted to the Meeting and for purposes of identification signed by the Chairman thereof be and the same are hereby adopted as the Memorandum and Articles of Association of the Company in substitution for its existing Memorandum and Articles of Association."

COMPANIES HOUSE
30 JAN 1993
M 42

Signed

Position Assistant Secretary

NOTE To be filed within 15 days of the passing of the special resolution

"COPY"

The Companies Acts 1908 to 1917
and
The Companies Acts 1948 to 1976
and
The Companies Acts 1985 to 1989

COMPANY LIMITED BY SHARES

A Bridgewater
Chairman
Maritime Insurance Company
Limited
29 January 1993

MEMORANDUM OF ASSOCIATION

OF THE

MARITIME INSURANCE COMPANY LIMITED

[As altered by Special Resolution confirmed by an Order of the Chancery of the County Palatine of Lancaster, dated the 21st day of June, 1926 and by Special Resolutions passed on the 19th day of April 1968 the 28th day of June 1974 and the 24th day of June 1977.]

1. The name of the Company is the "MARITIME INSURANCE COMPANY, LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:-

(1) To carry on all or any of the classes and sub-classes of insurance business specified in sub-sections (1) to (8) inclusive of section 83 of the Insurance Companies Act 1974, including the grant and acceptance of reinsurance for any such business; to carry on the businesses of underwriters and of insurance brokers; to purchase, deal in and lend money on the security of reversionary and other interests in property of every description; and to invest or otherwise apply the funds of the Company in the acquisition of such investments or other real and personal property as may be thought fit.

(2) To transact financial business of every description, including banking in all its branches and other business customarily undertaken by bankers; to lend or advance money on the security of insurance policies

30 JAN 1993
42

or any other real or personal property, or without security; to draw, accept, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable, transferable or mercantile instruments; to purchase, discount and endorse hire-purchase contracts, book debts and other financial assets and to accept and execute trusteeships, the administration of estates and other fiduciary, managerial and administrative offices and responsibilities.

(3) To acquire and hold for investment or development land and buildings or any interest therein; to manage, construct, equip, furnish, alter or improve any buildings or other installations; and to provide services and facilities of every description for the tenants, occupiers and users of any of such premises.

(4) To acquire and carry on any other trade or business whatsoever which appears capable of being advantageously or conveniently carried on in connection with or by way of extension of any of the foregoing activities, or which may permit the more efficient or profitable use of any property, facilities or rights of or available to, or held as security by, the Company or any company in which it is for the time being interested.

(5) To purchase or otherwise acquire for any estate or interest any real or personal property, licences, patents, trade marks or other rights of any kind which may appear convenient for any activity or proposed activity of the Company, or any of its business associates, and to develop, grant leases and other rights over and otherwise turn to account any property or rights of the Company in such manner as may be expedient.

(6) To promote, and to acquire and hold all or any part of the share or loan capital of, any company conducting or proposing to conduct any business or engage in any activity an interest in which appears likely to be advantageous to the Company, or of any company proposing to acquire any property or business from the Company or from any other company in which the Company is interested; and to sell or dispose of any property, business or rights of the Company, including its

interests in any such other company, on such terms and for such consideration as may be thought fit including share or loan capital of any other company.

(7) To guarantee the performance of the obligations of any individual, partnership or company and the subscription or payment of the capital and principal of, and dends and interest on, any stock, obligations or share capital of a ompany; and to raise, borrow or secure the payment of money for the purposes of the Company or of any individual or company in any manner and in particular by the creation or issue of mortgages, debentures, debenture stock, bonds or other obligations.

(8) To establish, support or contribute to any institutions, funds and trusts for the benefit of present or former officers and employees of the Company or of any company in which it is interested and their relatives, connections and dependants; and to grant and make provision for the payment of lump-sum benefits, gratuities on death or retirement, pensions and allowances to any such persons.

(9) To advertise and promote the business of the Company, or of any company in which it is interested, in such manner as may seem expedient and to make financial or other provision for any charitable, benevolent, educational, public, general or useful object.

(10) To do all or any of the foregoing things either directly or through any company in which the Company is a controlling or minority shareholder, or as a member of a partnership, joint venture or consortium, and whether as principal, agent, trustee or in any other capacity, and in any part of the world.

(11) To procure the Company to be registered or recognised in any country, state or place abroad, and to comply with any conditions requisite to enable the Company to carry on business there.

(12) To negotiate with any competent authority, and to sponsor or support legislation or the formulation of principles of conduct, in any area where the Company may have interests; and to oppose any such steps

taken or proposed by others which may be considered prejudicial to the interests of the Company or its members.

(13) To do such other things as may be considered incidental or conducive to the pursuit or attainment of any of the foregoing objects or the exercise of any power (whether express or implied) possessed by the Company.

And it is hereby declared that each of the foregoing paragraphs shall be construed separately and shall not be limited by the provisions of any other paragraph or by the name of the Company.

4. The Liability of the Members is Limited.

* 5. The Capital of the Company is Fifty Million Pounds, divided into Five Million Shares of Ten Pounds each.

* The authorised share capital of the Company was increased by Ordinary Resolution dated 11th December 1992 from One Million Pounds divided into One Hundred Thousand Ordinary Shares of Ten Pounds each.

The Companies Acts 1985 and 1989

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MARITIME INSURANCE COMPANY LIMITED

PRELIMINARY

1. (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No. 1052) (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company.

(b) In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.

ALLOTMENT OF SHARES

2. (a) Shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the Directors who may (subject to Section 80 of the Act and subject to paragraph (d) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.

(b) All shares which are not comprised in the authorised share capital with which the Company is incorporated and which the Directors propose to issue shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in General Meeting shall by special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (b) shall have effect subject to Section 80 of the Act.

(c) In accordance with Section 91(1) of the Act, Sections 89(1) and 90 (1) to (6) (inclusive) of the Act shall not apply to the Company.

(d) The Directors are generally and unconditionally authorised for the purpose of Section 80 of the Act, to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the authorised share capital with which the Company is incorporated at any time or times during the period of five years from the date of incorporation and the Directors may, after that period, allot any

shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by Ordinary Resolution of the Company in General Meeting.

SHARES

3. The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Clause 8 in Table A shall be modified accordingly.

4. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'.

GENERAL MEETINGS AND RESOLUTIONS

5. Every notice convening a General Meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to Members in regard to their right to appoint proxies; and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors and to the Auditors for the time being of the Company.

6. (a) If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine; and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefor such adjourned General Meeting shall be dissolved.

(b) Clause 41 in Table A shall not apply to the Company.

TRANSFER OF SHARES

7. The Directors may in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of Clause 24 in Table A shall not apply to the Company.

APPOINTMENT OF DIRECTORS

8. (a) Clause 64 in Table A shall not apply to the Company.

(b) The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of Directors and the minimum number of Directors shall be one. Whensoever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally, and Clause 89 in Table A shall be modified accordingly.

(c) The Directors shall not be required to retire by rotation and Clauses 73 to 80 (inclusive) in Table A shall not apply to the Company.

(d) No person shall be appointed a Director at any General Meeting unless either:

(i) he is recommended by the Directors; or

(ii) not less than fourteen nor more than thirty-five clear days before the date appointed for the General Meeting, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose

that person for appointment, together with notice signed by that person of his willingness to be appointed.

(e) Subject to paragraph (d) above, the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(f) 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, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph (b) above as the maximum number of Directors and for the time being in force.

BORROWING POWERS

9. The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

ALTERNATE DIRECTORS

10. (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct, and the first sentence of Clause 66 in Table A shall be modified accordingly.

(b) A Director, or any such other person as is mentioned in Clause 65 in Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at

any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

PROCEEDINGS OF DIRECTORS

11. (a) A Director may vote, at any meeting of the Directors or of any committee of the Directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted; and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting.

(b) Clauses 94 to 97 (inclusive) in Table A shall not apply to the Company.

THE SEAL

12. (a) If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Clause 101 of Table A shall not apply to the Company.

(b) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

INDEMNITY

13. (a) Every Director or other officer or Auditor of the Company shall be indemnified out of the assets of the Company against all losses or

liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the Court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act.

(b) The Directors shall have power to purchase and maintain for any Director, officer or Auditor of the Company insurance against any such liability as is referred to in Section 310(1) of the Act from and after the bringing in to force of Section 137 of the Companies Act 1989.

(c) Clause 118 in Table A shall not apply to the Company.

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The regulations of Table A to the Companies Act 1985 apply to the Company save in so far as they are not excluded or varied by its Articles of Association.

Table A as prescribed by the Companies (Tables A to F) Regulations 1985 (S.I. 1985 No. 805), amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S.I. 1985 No. 1052), is reprinted below.

Table A THE COMPANIES ACT 1985

Regulations for Management of a Company Limited by Shares

INTERPRETATION

1. In these regulations —
'the Act' means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force.
'the articles' means the articles of the company.
'clear days' in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
'executed' includes any mode of execution.
'office' means the registered office of the company.
'the holder' in relation to shares means the member whose name is entered in the register of members as the holder of the shares.
'the seal' means the common seal of the company.
'secretary' means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary.
'the United Kingdom' means Great Britain and Northern Ireland.
Unless the context otherwise requires, words or expressions contained in these regulations bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these regulations become binding on the company.

SHARE CAPITAL

2. Subject to the provisions of the Act and without prejudice to any rights attached to any existing shares, any share may be issued with such rights or restrictions as the company may by ordinary resolution determine.
3. Subject to the provisions of the Act, shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the company or the holder on such terms and in such manner as may be provided by the articles.
4. The company may exercise the powers of paying commissions conferred by the Act. Subject to the provisions of the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or debentures, or partly in one way and partly in the other.
5. Except as required by law, no person shall be recognised by the company as holding any share upon any trust and (except as otherwise provided by the articles or by law) the company shall not be bound by or recognise any interest in any share except an absolute right to the entirety thereof in the holder.

SHARE CERTIFICATES

6. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by him (and, upon transferring a part of his holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal and shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
7. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

LIEN

8. The company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this regulation. The company's lien on a share shall extend to any amount payable in respect of it.
9. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
10. To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
11. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES AND FORFEITURE

12. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
13. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
15. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call, or if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.
16. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
17. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
18. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
19. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
20. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the share to that person.
21. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
22. A statutory declaration by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

TRANSFER OF SHARES

23. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
24. The directors may refuse to register the transfer of a share which is not fully paid to a person of whom they do not approve and they may refuse to register the transfer of a share on which the company has a lien. They may also refuse to register a transfer unless:—
(a) it is lodged at the office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
(b) it is in respect of only one class of shares; and
(c) it is in favour of not more than four transferees.
25. If the directors refuse to register a transfer of a share, they shall within two months after the date on which the transfer was lodged with the company send to the transferee notice of the refusal.
26. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods (not exceeding thirty days in any year) as the directors may determine.
27. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
28. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

TRANSMISSION OF SHARES

29. If a member dies the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only persons recognised by the company as having any title to his interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him.

30. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If he elects to become the holder he shall give notice to the company to that effect. If he elects to have another person registered he shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.

31. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company.

ALTERATION OF SHARE CAPITAL

32. The company may by ordinary resolution:—

(a) increase its share capital by new shares of such amount as the resolution prescribes;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage as compared with the others; and

(d) cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

33. Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Act, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorise some person to execute an instrument of transfer of the shares to, or in accordance with the direction of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

34. Subject to the provisions of the Act, the company may by special resolution reduce its share capital, any capital redemption reserve and any share premium account in any way.

PURCHASE OF OWN SHARES

35. Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.

37. The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting for a date not later than eight weeks after receipt of the requisition. If there are not within the United Kingdom sufficient directors to call a general meeting, any director or any member of the company may call a general meeting.

NOTICE OF GENERAL MEETINGS

38. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or a resolution appointing a person as a director 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 may be called by shorter notice if it is so agreed:—

(a) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and

(b) in the case of any other meeting by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety-five per cent. in nominal value of the shares giving that right.

The notice shall specify the time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

39. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

40. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum.

41. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the directors may determine.

42. The chairman, if any of the board of directors or in his absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one of their number to be chairman and, if there is only one director present and willing to act, he shall be chairman.

43. If no director is willing to act as chairman, or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present and entitled to vote shall choose one of their number to be chairman.

44. A director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.

45. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen days or more, at least seven clear days' notice shall be given specifying the time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.

46. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded:—

(a) by the chairman; or

(b) by at least two members having the right to vote at the meeting; or

(c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or

(d) by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right;

and a demand by a person as proxy for a member shall be the same as a demand by the member.

47. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

48. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

49. A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

50. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.

51. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

52. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

53. A resolution in writing executed by or on behalf of each member who would have been entitled to vote upon it if it had been proposed at a general meeting at which he was present shall be as effectual as if it had been passed at a general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more members.

VOTES OF MEMBERS

54. Subject to any rights or restrictions attached to any shares, 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 every share of which he is the holder.

55. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.

56. A member in respect of whom an order has been made by any court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place as is specified in accordance with the articles for the deposit of instruments of proxy, not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in default the right to vote shall not be exercisable.

57. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by him unless all moneys presently payable by him in respect of that share have been paid.

58. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

59. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.

60. An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) —

PLC/Limited

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him, of , as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company to be held on 19 , and at any adjournment thereof.

Signed on 19 .

61. Where it is desired to afford members an opportunity of instructing the proxy how he shall act the instrument appointing a proxy shall be in the following form (or in a form as near thereto as circumstances allow or in any other form which is usual or which the directors may approve) —

PLC/Limited

I/We, , of , being a member/members of the above-named company, hereby appoint of , or failing him of , as my/our proxy to vote in my/our name(s) and on my/our behalf at the annual/extraordinary general meeting of the company, to be held on 19 , and at any adjournment thereof.

This form is to be used in respect of the resolutions mentioned below as follows:

Resolution No. 1 *for/against

Resolution No. 2 *for/against

*Strike out whichever is not desired.

Unless otherwise instructed, the proxy may vote as he thinks fit or abstain from voting.

Signed this day of 19 .

62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way

approved by the directors may —

(a) be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or

(b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or

(c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

63. A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

NUMBER OF DIRECTORS

64. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than two.

ALTERNATE DIRECTORS

65. Any director (other than an alternate director) may appoint any other director, or any other person approved by resolution of the directors and willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

66. An alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member, to attend and vote at any such meeting at which the director appointing him is not personally present, and generally to perform all the functions of his appointor as a director in his absence but shall not be entitled to receive any remuneration from the company for his services as an alternate director. But it shall not be necessary to give notice of such a meeting to an alternate director who is absent from the United Kingdom.

67. An alternate director shall cease to be an alternate director if his appointor ceases to be a director; but, if a director retires by rotation or otherwise but is reappointed or deemed to have been reappointed at the meeting at which he retires, any appointment of an alternate director made by him which was in force immediately prior to his retirement shall continue after his reappointment.

68. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.

69. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the director appointing him.

POWERS OF DIRECTORS

70. Subject to the provisions of the Act, the memorandum and the articles and to any directions given by special resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the memorandum or articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this regulation shall not be limited by any special power given to the directors by the articles and a meeting of directors at which a quorum is present may exercise all powers exercisable by the directors.

71. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

DELEGATION OF DIRECTORS' POWERS

72. The directors may delegate any of their powers to any committee consisting of one or more directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

APPOINTMENT AND RETIREMENT OF DIRECTORS

73. At the first annual general meeting all the directors shall retire from office, and at every subsequent annual general meeting one-third of the directors who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office; but, if there is only one director who is subject to retirement by rotation, he shall retire.

74. Subject to the provisions of the Act, the directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

75. If the company, at the meeting at which a director retires by rotation, does not fill the vacancy the retiring director shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the director is put to the meeting and lost.

76. No person other than a director retiring by rotation shall be appointed or reappointed a director at any general meeting unless:—

(a) he is recommended by the directors; or

(b) not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the company of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the company's register of directors together with notice executed by that person of his willingness to be appointed or reappointed.

77. Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all who are entitled to receive notice of the meeting of any person (other than a director retiring by rotation at the meeting) who is recommended by the directors for appointment or reappointment as a director at the meeting or in respect of whom notice has been duly given to the company of the intention to propose him at the meeting for appointment or reappointment as a director. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the company's register of directors.

78. Subject as aforesaid, 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 and may also determine the rotation in which any additional directors are to retire.

79. 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, provided that the appointment does not cause the number of directors to exceed any number fixed by or in accordance with the articles as the maximum number of directors. A director so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the directors who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

80. Subject as aforesaid, a director who retires at an annual general meeting may, if willing to act, be reappointed. If he is not reappointed, he shall retain office until the meeting appoints someone in his place, or if it does not do so, until the end of the meeting.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

81. The office of a director shall be vacated if:—

(a) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or

(b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or

(c) he is, or may be, suffering from mental disorder and either—

(i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960, or

(ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or

(d) he resigns his office by notice to the company; or

(e) 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 the directors resolve that his office be vacated.

REMUNERATION OF DIRECTORS

82. The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

DIRECTORS' EXPENSES

83. The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

DIRECTORS' APPOINTMENTS AND INTERESTS

84. Subject to the provisions of the Act, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for his employment by the company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for his services as they think fit. Any appointment of a director to an executive office shall terminate if he ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company. A managing director and a director holding any other executive office shall not be subject to retirement by rotation.

85. Subject to the provisions of the Act, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:—

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;

(b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

(c) shall not, by reason of his office, be accountable to the company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

86. For the purposes of regulation 85:—

(a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

(b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

DIRECTORS' GRATUITIES AND PENSIONS

87. The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

PROCEEDINGS OF DIRECTORS

88. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

89. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

90. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director

may act only for the purpose of filling vacancies or of calling a general meeting.
91. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove him from that office. Unless he is unwilling to do so, the director so appointed shall preside at every meeting of directors at which he is present. But if there is no director holding that office, or if the director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
92. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
93. A resolution in writing signed by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held and may consist of several documents in the like form each signed by one or more directors; but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.
94. Save as otherwise provided by the articles, a director shall not 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 which is material and which conflicts or may conflict with the interests of the company unless his interest or duty arises only because the case falls within one or more of the following paragraphs:—

(a) the resolution relates to the giving to him of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by him for the benefit of, the company or any of its subsidiaries;

(b) the resolution relates to the giving to a third party of a guarantee, security, or indemnity in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;

(c) his interest arises by virtue of his subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of his being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;

(d) the resolution relates in any way to a retirement benefits scheme which has been approved, or is conditional upon approval, by the Board of Inland Revenue for taxation purposes.

For the purposes of this regulation, an interest of a person who is, for any purpose of the Act (excluding any statutory modification thereof not in force when this regulation becomes binding on the company) connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.
95. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.
96. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
97. Where proposals are under consideration concerning the appointment of two or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning his own appointment.
98. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and his ruling in relation to any director other than himself shall be final and conclusive.

SECRETARY

99. Subject to the provisions of the Act, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

MINUTES

100. The directors shall cause minutes to be made in books kept for the purpose —

(a) of all appointments of officers made by the directors; and

(b) of all proceedings at meetings of the company, of the holders of any class of shares in the company, and of the directors, and of committees of directors, including the names of the directors present at each such meeting.

THE SEAL

101. The seal shall only be used by the authority of the directors or of a committee of directors authorised by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or by a second director.

DIVIDENDS

102. Subject to the provisions of the Act, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
103. Subject to the provisions of the Act, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.
104. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
105. A general meeting declaring a dividend may, upon the recommendation of the directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets, and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
106. Any dividend or other moneys payable in respect of a share may be paid by cheque sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
107. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
108. Any dividend which has remained unclaimed for twelve years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

ACCOUNTS

109. No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

110. The directors may with the authority of an ordinary resolution of the company —

(a) subject as hereinafter provided, resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;

(b) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this regulation, only be applied in paying up unissued shares to be allotted to members credited as fully paid;

(c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and

(d) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

NOTICES

111. Any notice to be given to or by any person pursuant to the articles shall be in writing except that a notice calling a meeting of the directors need not be in writing.
112. The company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders. A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no such member shall be entitled to receive any notice from the company.
113. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
114. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title.
115. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
116. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

WINDING UP

117. If the company is wound up, the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines. But no member shall be compelled to accept any assets upon which there is a liability.

INDEMNITY

118. Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted 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.

The Companies Act 1985
Company Limited by Shares

Ordinary Resolution

Company Number

95GC

Maritime Insurance Company Limited

At an Extraordinary General Meeting of the members of the above-named company, duly convened and held at:

Norwich Union House, 51/54 Fenchurch Street, LONDON, EC3M 3LA

on 16 June 1993

the following ORDINARY RESOLUTION was duly passed, viz:-

"That, upon the recommendation of the directors, it is desirable to capitalise the sum of £7,250,000 being part of the sums standing to the credit of the Company's profit and loss account and investment reserve at 31 December 1992 and that such sum be applied in paying up in full at par 725,000 unissued ordinary shares of £10 each in the Company (ranking pari passu in all respects with the existing ordinary shares of the Company) and that such shares be allotted on 18 June 1993 as fully paid to Norwich Union Holdings plc in the proportion of 29 such new ordinary shares for every 71 ordinary shares then held by Norwich Union Holdings plc or by nominees of Norwich Union Holdings plc."

Signed _____

Position Secretary

NOTE To be filed within 15 days of the passing of the ordinary resolution