

No. of Certificate 27204 L. R. L. 26391. Form No. 25.



The Ocean Marine
Insurance

COMPANY, LIMITED.

15711
31 JUL 1900

STATEMENT of the Nominal Capital made pursuant to s. 11 of 51 Vict.,
cap. 8, Customs and Inland Revenue Act, 1888. (NOTE.—The Stamp Duty on the
Nominal Capital is Two Shillings for every £100 or fraction of £100.)

This statement is to be filed with the Memorandum of Association, or other Document,
when the Company is registered.

Presented for registration by

Birkham & Co.
50 Old Broad Street
London E.C.

The NOMINAL CAPITAL of the Ocean Marine

Insurance Company, Limited,

is £ 1,000,000, divided into shares of £ 25 each.

Signature Sirhan

Description Secy

Date 31 July 1888

This statement should be signed by an Officer of the Company.

THE
OCEAN MARINE INSURANCE COMPANY,
LIMITED.

(INCORPORATED THE DAY OF 1888.)

Memorandum of Association

AND

Articles of Association.

Memorandum of Association
OF THE
OCEAN MARINE INSURANCE
COMPANY, LIMITED.

1. The name of the Company is "THE OCEAN MARINE INSURANCE COMPANY, LIMITED."

2. The registered office of the Company is to be in England.

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

(A.) To adopt and carry into effect, with or without modification, an agreement dated the 30th day of June, 1888, and made between Sir Stuart Saunders Hogg on behalf of the City of London Marine Insurance Corporation, Limited, of the first part; Henry John Jourdain on behalf of the Ocean Marine Insurance Company, Limited (incorporated under a deed of settlement, dated 29th November, 1859), of the second part; and Alfred Price on behalf of this Company, of the third part, a copy whereof is set forth in the schedule to the Articles of Association of the Company.

(B.) To insure ships, vessels, boats and craft of every description, and engines, tackle, gear, equipment, stores, freight, earnings, profit, cargo and other matters and things against loss or injury by or through perils of the sea, fire,

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men of war reprisals, and all other perils, accidents and risks, now, or at any time hereafter, commonly undertaken by marine insurers or underwriters, and generally to carry on the business of marine insurance in all its branches, with full power to effect re-insurances and counter-insurances as may seem expedient.

- (c.) To wholly or partially insure goods, chattels, and effects of all kinds against all insurable risks, and to carry on a general insurance business (but not to assure human life or to grant annuities upon human life), and to do all things necessary and proper in that behalf.
- (d.) To acquire and undertake the whole or any part of the business of any person or company carrying on any business which this Company is authorised to carry on, or possessed of property suitable for the purposes of this Company, and to purchase, take on lease, or in exchange, hire, or otherwise acquire, deal with, and dispose of any real or personal property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business.
- (e.) To pay money by way of compensation, gratuity, reward or otherwise, to or for the benefit of any person in the employment or formerly in the employment of the Company, or of any person or Company from whom this Company shall have acquired any business or property, and to make special grants and payments to or for the benefit of any person in whom the Company is interested.
- (f.) To raise money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property, including its uncalled capital,

and to make, accept, indorse, and execute promissory notes, bills of exchange, and other negotiable instruments.

(G.) To sell the undertaking of the Company, or any part thereof, for such consideration as the Company may 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.

(H.) To enter into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this Company, and to take or otherwise acquire shares and securities of any such Company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.

(I.) To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The liability of the Members is limited.

5. The Capital of the Company is £1,000,000, in 40,000 shares of £25 each, with power to divide the shares in the Capital for the time being, original and increased, into different classes of shares with such preferential, deferred, or special rights and privileges *inter se* as may be assigned thereto by or in accordance with the regulations for the time being of the Company.

Names, Addresses and Descriptions of Subscribers.	Number of Shares taken by each Subscriber.
John White (late) 39 Lombard Street Jas. White & Co. London	One Hundred
Henry John Jordan, Esq. 12 Mark Lane E.C. Merchant London	One hundred.
Charles Napier Lawrence. 27 Clements Lane. E.C. Merchant. London.	One hundred
1. Warrington Avenue London E.C.	One hundred fifty
John Henry William Schroder 145 Leadenhall Street London E.C.	
Baron John William Wilson. Crosby square E.C. 4th	One Hundred
Baron Sir Rawdon Shrewsbury	One Hundred
Strick Watters 12 Tottenham Court Road London E.C. Merchant.	One hundred

Dated the 31st day of July 1895

✓
The Ocean Marine Insurance

Company,

Limited, is Incorporated under the Companies' Acts, 1862 to 1886, as a Limited

Company, this Thirty first day of July

One thousand eight hundred and eighty-eight.

J. R. [Signature]

Registrar of Joint Stock Companies.

Certificate of Incorporation received by:—

[Signature]

pro Borcham & Co

50 Old Broad St

London E.C.

Date

7th August 1888

Articles of Association
OF THE
OCEAN MARINE INSURANCE
COMPANY, LIMITED.

15743
31 JUL 1888

I.—PRELIMINARY.

By a Deed of Settlement dated the 29th day of November, 1859, the subscribers thereto formed themselves into a Joint-stock Company, under the name of The Ocean Marine Insurance Company, for the carrying on for gain and profit the business of marine underwriting or insurance of marine risks and matters connected therewith, and all other business of a Marine Insurance Company, and in the month of February, 1884, in pursuance of a special resolution, the Company was registered under Part VII. of The Companies Act, 1862, as a Company limited by shares, whereupon the word "Limited" was added to its name. This Company is formed in pursuance of a plan for the reconstruction of the original Company, and is the new Company referred to in the agreement set out in the Schedule to these Articles.

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II.—INTERPRETATION.

Article 1. In the interpretation of these presents, the following words and expressions have the following meanings, unless excluded by the subject or context :—

- (A.) "The Company" means "The Ocean Marine Insurance Company, Limited," and "the original Company," means the Company mentioned and described in the preliminary paragraph of these Articles as formed under the deed of settlement therein referred to.
- (B.) "The United Kingdom" means the United Kingdom of Great Britain and Ireland.
- (C.) "The Statutes" means and includes the Companies Acts, 1862 to 1886, and every other Act from time to time in force concerning Joint-Stock Companies, and necessarily affecting the Company.
- (D.) "These presents" means and includes the Memorandum of Association of the Company and these Articles of Association, and the regulations of the Company from time to time in force.
- (E.) "Special Resolution" means a special resolution of the Company passed in accordance with Section 51 of the Companies Act, 1862, or any other enactment which may replace or modify that section.
- (F.) "Capital" means the capital from time to time of the Company.

- (g.) "Shares" means any of the shares from time to time of the Capital.
- (h.) "Shareholders" means the holders of the shares for the time being.
- (i.) "Directors" means the Directors of the Company for the time being, or, as the case may be, the said Directors assembled at a Board.
- (k.) "Board" means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled at such meeting.
- (l.) "Auditors," "Bankers," "Secretary," mean those respective officers from time to time of the Company.
- (m.) "Ordinary Meeting" means an ordinary general meeting of the Shareholders of the Company, duly called and constituted, and any adjourned holding thereof.
- (n.) "Extraordinary Meeting" means an extraordinary general meeting of the Shareholders, duly called and constituted, and any adjourned holding thereof.
- (o.) "General Meeting" means an ordinary meeting or an extraordinary meeting.
- (p.) "Office" means the registered office from time to time of the Company.
- (q.) "Seal" means the Common Seal from time to time of the Company.

- (r.) "Foreign Seal" means the Common Seal of the Company, prepared from time to time for use in foreign parts under the Companies Seals Act, 1864.
- (s.) "Month" means calendar month.
- (t.) Words importing the singular number only include the plural number.
- (u.) Words importing the plural number only, include the singular number.
- (v.) Words importing the masculine gender only include the feminine gender.
- (w.) "Person," and other words *primâ facie* importing individuals only, include corporate bodies, *mutatis mutandis*.

III.—EXCLUSION OF TABLE A.

Article 2. The Articles of Table A of the Companies Act, 1862, shall not apply; instead thereof, the following shall be the regulations of the Company; but subject to repeal and alteration as provided by the Statutes or these presents.

IV.—BUSINESS.

Article 3. The business of the Company shall include the businesses mentioned in the Memorandum of Association, and it may be commenced as soon as the Company shall think fit.

Article 4. The Company may undertake any operation or business, and purchase or acquire any property, either singly or in connection with any other Company

or person, or may join in undertaking or carrying on or accept any share in any operation or business undertaken or to be undertaken by any other Company or person, upon such terms as the Company may think fit.

Article 5. The Company may associate with itself in any operation, undertaking, or business, all or any of the Directors, or any firm or Company of which they or any of them are or is members or a member, upon such terms and conditions as the Board shall determine.

Article 6. The Board shall and they are hereby required, as soon as practicable after the incorporation of the Company, to adopt on behalf of the Company the agreement referred to in the Memorandum of Association and scheduled to these presents with or without modification as they shall think fit.

Article 7. The fact that the Company has been formed by and at the instance of the original Company and the Directors thereof, who are also by these presents appointed the first Directors of the Company, shall not in anywise affect the validity of the transfer to be effected under or in pursuance of the said Agreement, or of any act or thing to be performed or done under or by virtue thereof.

V.—CAPITAL.

Article 8. The Capital of the Company is £1,000,000, in 40,000 Shares of £25 each. All or any of the shares

may be issued and allotted by the Board as fully, or partly paid, or otherwise, to such persons, and on such terms and conditions as they may think fit.

Article 9. The Company from time to time may, by special resolution, increase the original capital by the issue of new shares of such amount and upon such special terms and conditions as it shall think expedient. Such new shares may be issued in such amounts and at such time or times, and either at par or at such premium or discount, and with such amounts credited as paid up as the Board, with the sanction of a General Meeting, shall determine, and unless the Meeting shall otherwise direct the Directors shall determine how the premium (if any) shall be applied.

Article 10. The Company may, by resolution of a General Meeting, determine that any share not then issued (or, in the case of forfeited or surrendered shares, not then re-issued), shall be issued (or re-issued) as of the same class with the then outstanding shares or not, and may attach to or take away from any one or more classes of such shares so to be issued (or re-issued) any special privilege or condition whatever, and in particular any preference, privilege, or guarantee, fixed, fluctuating, contingent, redeemable, or irredeemable, as to payment of dividend or interest, or repayment of capital. This provision shall be equally applicable to shares forming part of the original capital and to any new shares to be afterwards created; and the resolutions may in either case operate by way of repeal or alteration of, or addition to, the rights, privileges and conditions which had at the

time of creation, or by subsequent resolutions, been attached to the shares.

Article 11. If and so far as a resolution to be passed under the preceding Article shall not otherwise determine, any capital raised by new shares shall be considered as part of the original capital, and be subject to the same provisions in all respect with reference to the payment of calls, the forfeiture of shares on non-payment of calls, and otherwise, as if it had been part of the original capital.

Article 12. The Company may, by special resolution from time to time, consolidate and divide the capital or any part thereof into shares of a larger amount than the existing shares, or convert all or any of its paid-up shares into stock.

Article 13. When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer the same, or any part thereof, not less than £1 in nominal amount, and not comprising any fractional part of a pound, 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.

Article 14. The several holders of such stock shall be entitled to participate in the dividends and profits of the Company according to the amount of their respective interest 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 stock as would not, if existing in shares, have conferred such privileges or advantages.

Article 15. The Company may from time to time, by special resolution, so far modify the conditions contained in the Memorandum of Association as to reduce its capital and by subdivision of its shares or any of them, to divide its capital, or any part thereof, into shares of smaller amount than is fixed by the Memorandum of Association; provided that in the subdivision of the shares, the proportion between the amount which is paid and the amount (if any) which is unpaid on each share of reduced amount shall be the same as it was in the case of the existing share from which the share of reduced amount shall be derived.

Article 16. The Board may borrow and raise from time to time such money as they may think necessary for the purposes of the Company at such rate of interest and on such terms as they may think proper, and may from time to time execute mortgages, and issue debentures and debenture stock, redeemable or irredeemable, in respect of such moneys and charging the Company's property or any part thereof, and calls made or to be made on share capital (but without delegating the power to make any such calls), and may make and issue such mortgages,

debentures or debenture stock in discharge of and liabilities of the Company or for any purposes of the Company.

Article 17. Provided that the power of making and issuing mortgages or debentures or debenture stock, shall not at any time, without the sanction of a General Meeting, be exercised to such an extent that the total amount of principal money thereby secured, shall exceed the nominal amount of the share capital for the time being, but this restriction shall not oblige any person taking any such mortgage or debenture or debenture stock to inquire whether there has been any such excess, or affect the validity of any mortgage, debenture, or debenture stock, in the hands of a *bonâ fide* holder, nor interfere with the power of the Directors to make and enforce calls.

VI.—OFFICE.

Article 18. The registered office shall be at such place in London or Middlesex as the Board shall from time to time appoint.

VII.—POLICIES.

Article 19. The forms of the Company's policies of insurance shall from time to time be determined by the Board.

Article 20. Every Policy of Insurance shall be under the hands of two of the Directors, and shall be signed or initialed by the Manager or Underwriter as having been

examined by him, and shall be countersigned by the Secretary, or such other officer of the Company as the Board may duly authorise in that behalf.

VIII.—BOARD.

Article 21. The Board shall consist of any number of Directors not less than twelve nor exceeding twenty.

Article 22. The share qualification of a Director shall consist of his being the registered holder of at least one hundred shares in the Company's capital.

Article 23. The first directors of the Company shall be John White Cater, Esq.; Henry John Jourdain, Esq., C.M.G.; Tom Brown, Esq.; Alexander Henry Campbell, Esq.; William Samuel Cunard, Esq.; the Baron Deichmann; George Gibb, Esq.; Ellis Gilman, Esq.; the Hon. Pascoe Charles Glyn; Herman Greverus Kleinwort, Esq.; the Hon. Charles Napier Lawrence; Henry Wheler Maynard, Esq.; Philip Rawson, Esq.; Maurice Rüffer, Esq.; the Baron Schröder; Augustus Sillem, Esq.; and Frederick Walters, Esq.

Article 24. The Board may, at any time previous to the ordinary meeting in the year 1889 appoint additional Directors, or other Directors in substitution for any of the first Directors who shall, for any cause, cease to be Directors, but so that the total number of Directors shall not, at any one time, exceed twenty.

Article 25. At the ordinary meeting in the year 1889

and at the ordinary meeting in every subsequent year, three Directors shall retire from office, and the meeting shall elect qualified shareholders to supply the vacancies.

Article 26. The rotation for the retirement of the Directors shall be determined among themselves by agreement, and, failing agreement, they shall retire in alphabetical order.

Article 27. A retiring Director, if qualified, shall be eligible for re-election.

Article 28. No shareholder who is neither a retiring Director, nor recommended by the Board for election, shall be qualified to be elected a Director unless he shall have given to the Secretary, or left at the office, not less than one month, nor more than two months, before the day for election of Directors, notice in writing under his hand of his willingness to be elected such Director.

Article 29. Whenever the ordinary meeting in any year fails to elect Directors instead of the retiring Directors, the Directors to retire shall be considered to have been re-elected.

Article 30. Every Director shall vacate his office on accepting similar office in any other Marine Insurance Company, or taking up in his own name, or in connection with others, the business or occupation of an underwriting member of Lloyd's, or ceasing to be the registered holder of his qualifying number of shares, or becoming lunatic or bankrupt, or suspending payment, or compounding with his creditors, or (unless the Board otherwise resolve) ceasing for six succes-

sive months to attend the meetings of the Board ; but until an entry of such vacating of office shall be entered upon the Minutes of the Board his acts as a Director shall be valid and effectual.

Article 31. A Director may at any time give notice in writing of his wish to resign, by delivering it to the Secretary, or leaving it at the office ; and on the acceptance of his resignation by the Board, but not before, his office shall be vacant.

Article 32. Any occasional vacancy in the Board may be filled up by the Board by the appointment of a qualified Shareholder.

Article 33. No contract or arrangement entered into on behalf of the Company with any Director, or with any Company, Firm or Partnership of which any Director shall be a member, shall be avoided, nor shall any such Director be liable to account to the Company for any profit realised by him from or under any contract of the Company, by reason only of such Director holding that office, or of his fiduciary relation to the Company, provided that the nature of the interest of the Director in such contract or arrangement be declared to the Board at the time the same is entered into ; but no Director shall vote in respect of any contract or arrangement in which he shall be interested.

Article 34. Should any Director, contrary to the last preceding Article, vote on any matters therein specified relating to any contract, he shall not thereby vacate his office, nor shall the validity of the resolution on which

he shall have voted or of any act thereunder be prejudiced, nor shall he lose any right or benefits thereunder or consequent thereon; the object of the prohibition being to enable the other Directors to exclude his vote.

Article 35. The Board may act, notwithstanding any vacancy in their number.

Article 36. The remuneration of the Directors shall be a sum not exceeding £4,500 per annum, and shall be divided between the Directors as they may from time to time determine.

Article 37. In case any Director shall, at the request or with the sanction and approval of the Board, render such services or do and perform such acts for the benefit of the Company as in the opinion of the Board entitle him to remuneration for special services over and above any remuneration coming to him under the last preceding Article, the Board may pay to any such Director for such special services such sum as in their absolute discretion they shall think fit, in addition to reimbursing to him any expenses which he may have incurred in or about the performance of such special services.

IX.--POWERS AND DUTIES OF THE BOARD.

Article 38. The conduct and management of all the business and affairs of the Company shall belong to the Directors, who shall exercise and perform all such powers and duties of the Company as by the statutes or these

presents respectively are not required to be exercised or performed by the Company in general meeting.

Article 39. The Board may ascertain, adjust, and settle the expenses of and incident to the formation, establishment, and registration of the Company.

Article 40. No person, except the Board and persons authorised by them, and acting within the limits of the authority so given, shall have any authority to make, accept, or indorse any promissory note or bill of exchange on behalf of the Company, or to enter into any contract or engagement so as to impose thereby any liability on the Company, or otherwise to pledge the credit of the Company.

Article 41. All moneys payable to the Company shall be received by the Board or the Bankers, or by some person authorised by the Board, and when not otherwise disposed of in ordinary course of business, shall be paid to the account of the Company with the Bankers.

Article 42. All drafts on the Bankers for payments by the Company shall be signed by two of the Directors and countersigned by the Secretary, or by some other person or persons thereunto duly authorised by the Board.

Article 43. The receipts of one of the Directors, or of some person authorised by the Board, shall be effectual discharges for all moneys therein expressed to be received.

X.—MEETINGS AND PROCEEDINGS OF THE BOARD AND COMMITTEES.

Article 44. The ordinary meetings of the Board shall be held at such time and place as the Board shall from time to time appoint.

Article 45. Any Director may at any time call an extraordinary Board at the place where the ordinary meetings of the Board for the time being are held, by giving such notice as the regulations of the Board shall from time to time prescribe, and in default of such regulations, by giving not less than two clear days' notice (omitting Sundays), in writing, signed by him, or on his behalf to the other Directors, stating the time and objects of the intended meeting. Such notices shall be delivered or sent by post to the registered address in England of each Director, or to such other address (if any) as any Director shall have certified to the office as his address for the time being, and shall be deemed to be given on the day they are delivered or posted.

Article 46. The quorum of every Board shall be four Directors, or such other number of Directors as the Board shall from time to time resolve.

Article 47. When the Chairmanship or Deputy-Chairmanship becomes vacant, the Board may elect a successor.

Article 48. In every case of the absence of the Chairman or Deputy-Chairman of the Board, the chair shall be taken by a Chairman to be appointed by the Directors present.

Article 49. The procedure of the Board in matters not provided for by these presents shall be governed by the regulations of the Board (if any), and in default of any such regulations, and so far as they shall not extend, as the Directors present think fit.

Article 50. Every question at a Board shall be determined by a majority of the votes of the Directors present, every Director having one vote ; and in case of an equality of votes at a Board, the acting Chairman thereat shall have a second or casting vote.

Article 51. Minutes of the proceedings at every meeting of the Board, and of the attendance of the Directors thereat, shall before the close of such meeting, or with all convenient speed thereafter, be recorded by the Secretary in a book kept for the purpose, and shall be read at the next following meeting of the Board, and after being found or made correct, shall be signed by the Chairman of the meeting to which they relate, or at the meeting at which they are read.

Article 52. The Board may appoint and remove such Committees of their own number as they think fit, and may delegate to them all or any of the powers of the Board, and may determine and regulate their quorum, duties, and procedure.

Article 53. Every Committee shall keep minutes of its proceedings and shall cause them to be signed as directed by Article 51 for the Board minutes, and shall report them from time to time to the Board.

Article 54. Every Board or Committee minute, recorded and signed as hereinbefore directed, shall be evidence of the facts therein recorded, and of the regular holding of the Board or Committee meeting to which it relates ; and shall be considered an original proceeding.

XI.—GENERAL MEETINGS.

Article 55. A General Meeting shall be held within four months after the Company is registered.

Article 56. An Ordinary Meeting shall be held yearly, at such place and time as the Board from time to time appoint.

Article 57. An Extraordinary Meeting may at any time be called by the Board of their own accord.

Article 58. An Extraordinary Meeting shall be called by the Board whenever a requisition of any number, not less than ten of the Shareholders and holding in the aggregate not less than one tenth part of the nominal share capital of the Company for the time being, and stating fully the object of the Meeting, and signed by the requisitionists, is delivered to the Secretary, or left at the registered office of the Company. Any such requisition may comprise the calling of a second meeting, in accordance with the statutes, to confirm any resolutions passed at the first meeting, so as to make them special resolutions.

Article 59. Whenever the Board neglect for fourteen days after the delivery of any such requisition to call a Meeting in accordance therewith, the requisitionists, or any number not less than ten of the Shareholders, and holding the proportion of the nominal share capital of the Company mentioned in Article 58 may call the Meeting.

Article 60. In case at any Meeting called by the Shareholders under the last preceding Article, any resolutions be passed which require confirmation as special resolutions, the requisitionists, or any Shareholders holding the aggregate proportion of the nominal share capital of the Company mentioned in Article 58, may call a second Meeting in accordance with the statutes, to confirm such resolutions so as to make them special resolutions.

Article 61. If the Board, in pursuance of a requisition under Article 58, call a Meeting and any resolutions are passed thereat which require confirmation as special resolutions and the Board do not within fourteen days thereafter duly call a Meeting, according to the statutes, for confirming such resolutions so as to make them special resolutions, such Meeting may be called by the requisitionists or any Shareholders holding the proportion of the nominal capital of the Company mentioned in Article 58 without any further requisition.

Article 62. The last two preceding Articles shall only apply in cases where the requisition given under Article 58 shall have required the calling of a second Meeting.

Article 63. Every General Meeting shall be held at such convenient places as the Board or the Shareholders calling the Meeting shall appoint.

Article 64. Ten Shareholders present personally shall be a quorum for a General Meeting.

Article 65. No business shall be transacted at any General Meeting (except at an adjourned Meeting under Article 67) unless the quorum for the business be present at the commencement of the business, but it shall not be necessary for the said quorum, or any particular number, to continue present during the remainder of the Meeting.

Article 66. If within half-an-hour after the time appointed for the holding of a General Meeting the quorum be not present, the Meeting, if convened on the requisition of Shareholders, shall be dissolved, and in any other case shall stand adjourned to the next working day at the same place and hour as was appointed for the holding of the original Meeting.

Article 67. If at any adjourned General Meeting the quorum be not present within half-an-hour after the time for holding the Meeting, the business shall be proceeded with, whatever the number present.

Article 68. Any General Meeting may adjourn from time to time, and from place to place, as it shall think fit.

Article 69. No business shall be transacted at any

adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place, and which might have been transacted at that Meeting.

Article 70. The Board calling any General Meeting, and the Shareholders calling any Extraordinary Meeting, shall respectively give not less than seven days' nor more than twenty-one days' notice of the Meeting, exclusive of the day of giving the notice, but inclusive of the day of the Meeting.

Article 71. No business shall be transacted at any Extraordinary Meeting, except such as has been specified in the notice convening it. In every case in which by these presents notice of any business to be transacted at a General Meeting is to be given, the circular or notice convening the Meeting shall particularise the business.

XII.—PROCEDURE AT GENERAL MEETINGS.

Article 72. At a General Meeting the Chairman of the Board, and in his absence the Deputy Chairman, and in the absence of both, a Director to be chosen by the Directors present, and in the absence of all the Directors, a Shareholder to be chosen by the Shareholders present, shall take the chair.

Article 73. At every Ordinary Meeting at which any Director is to retire from office, he shall remain in office until the dissolution of the Meeting.

Article 74. The first business of every General Meeting, after the chair is taken and the notice convening the Meeting has been read, shall be the reading of the minutes of the then last General Meeting, and if the minutes have not been signed according to the Statutes or these presents, they shall, on being found or made correct, be signed by the Chairman of the Meeting at which they have been read.

Article 75. Except where otherwise provided by the statutes or these presents, every question to be decided by any General Meeting shall be decided by a simple majority of the Shareholders present by a show of hands, unless immediately on the declaration by the Chairman of the Meeting of the result of the show of hands a poll shall be demanded by at least three Shareholders entitled to vote thereat, and also before the dissolution or adjournment of the meeting by a written requisition, signed by at least five Shareholders holding in the aggregate at least one-twentieth part of the nominal share capital of the Company for the time being, and delivered to the Chairman or Secretary.

Article 76. Every poll shall be taken in such manner, at such place, and at such time, either immediately or within seven days after the General Meeting at which the resolution shall have been put, as the Chairman of the meeting shall direct, and the result of the poll shall be deemed the resolution of the said meeting.

Article 77. A declaration by the Chairman that a resolution is carried, and an entry to that effect in the

minutes of the proceedings of the meeting shall be conclusive evidence of the fact so declared, without proof of the number or proportion of the votes given for or against the resolution, or of the regularity of the calling and holding of the meeting.

XIII.—VOTING AT GENERAL MEETINGS.

Article 78. On every question to be decided by a poll, every Shareholder present thereat, in person or by proxy, and entitled to vote thereat, shall have one vote for every share held by him.

Article 79. If more persons than one are jointly entitled to any share, the person whose name stands first on the register of Shareholders as one of the holders of the share, and no other, shall be entitled to vote and give a proxy in respect thereof.

Article 80. No parent, guardian, committee, husband, executor, administrator, assignee, or trustee respectively of an infant, lunatic, idiot, female, deceased or bankrupt shareholder, shall vote in respect of the share of such shareholder, unless and until he shall have himself become, as provided by these presents, a shareholder in respect of such share.

Article 81. A Shareholder personally present at any General Meeting may decline to vote on any question thereat, but shall not by so declining be considered absent from the meeting.

Article 82. A Shareholder entitled to vote may from time to time appoint any other Shareholder entitled to vote, as his proxy in voting at any poll.

Article 83. Every instrument of proxy shall be in writing, and signed by the appointor, or in the case of a Corporation, sealed with their common seal or signed by one of their Directors, or their Manager or Secretary or other duly authorised officer of the Company, and shall be deposited at the office at least forty-eight hours before the time for holding the General Meeting whereat it is to be acted on.

Article 84. The following may be the form of the instrument of proxy.

" I, the undersigned, a Shareholder of THE OCEAN
 " MARINE INSURANCE COMPANY, LIMITED, hereby
 " appoint
 " another Shareholder of the Company, to act
 " as my proxy at the General Meeting of the
 " Company to be holden on the day
 " of 18 , and every adjournment
 " thereof. As witness my hand, this
 " day of , 18 ."
 (Signed)

Article 85. All proxies shall remain in force until notice of the death of the appointor, or of the revocation of the proxy, shall be left in writing at the registered office of the Company.

Article 86. The person in the chair at a general meeting shall, in every case of an equality of votes, on a poll or otherwise, have an additional or casting vote.

XIV.—MINUTES OF GENERAL MEETINGS.

Article 87. The minutes of every General Meeting shall, with all convenient speed, be entered in a book kept for that purpose, and shall be laid before the next Board, and signed by the Chairman who presided at the General Meeting, or, in his absence, by one of the Directors present thereat, and every entry in the minute book of the proceedings of General Meetings, purporting to be entered and signed according to the statutes or these presents, shall, in the absence of proof to the contrary, be deemed to be a correct record, and an original proceeding of the Company; and, in every case, the burden of proof of error shall be wholly on the person making any objection to the entry.

XV.—POWERS OF GENERAL MEETINGS.

Article 88. Any General Meeting, when notice in that behalf is given, may, subject to the provisions of these presents, remove any Director or Auditor for misconduct, negligence, incapacity, or other cause deemed by the meeting sufficient, and may appoint another qualified person to fill the vacancy, and, subject as aforesaid, may generally decide on any affairs of or relating to the Company.

Article 89. Any Ordinary Meeting, without any notice in that behalf, may elect Directors and elect and fix the

remuneration of Auditors; receive and either wholly or partially reject, or adopt and confirm, the accounts, balance-sheets, and reports of the Board; subject to the provisions of these presents, decide on any recommendation of the Board, of or relating to any dividend; and, subject also to the provisions of these presents, generally discuss any affairs of or relating to the Company.

XVI.—AUDITOR AND ACCOUNTS.

Article 90. Before commencing business, and also on the first Monday in February and the first Monday in August (or the following day if the Company's office be closed on that day) in every year, the Company shall make a statement in the form marked D. to the first Schedule of the Companies Act, 1862, or as near thereto as circumstances will admit, and a copy of such statement shall be put up in a conspicuous place in the registered office, and in every branch office or place where the business of the Company is carried on. Every member and every creditor of the Company shall be entitled to a copy of the said statement or payment of a sum not exceeding sixpence.

Article 91. The Board shall appoint the first Auditor or Auditors, who shall hold office till the Ordinary Meeting in 1889, but no Director or officer of the Company shall be eligible for such appointment.

Article 92. The Ordinary Meeting in every year shall appoint an Auditor or such number of Auditors as may be deemed by the meeting to be requisite. No Director or Officer of the Company shall be appointed an Auditor.

Article 93. In case of the absence from duty of any Auditor or Auditors (when more than one Auditor has been appointed), the other Auditors or Auditor may perform the duties and exercise the power of the Auditors during such absence.

Article 94. Any occasional vacancy in the office of Auditor occurring after the Ordinary Meeting held in 1889 shall be supplied by the Board appointing an Auditor or Auditors to act until the then next Ordinary Meeting.

Article 95. At least fifteen days before the day appointed for every Ordinary Meeting the Board shall deliver to the Auditor the yearly accounts and balance-sheet, to be produced at the meeting, and the Auditor shall receive and examine the same, and within seven days after the receipt thereof the Auditor shall report thereon to the Board.

Article 96. At least seven days before the Ordinary Meeting the Board shall send a copy of their report and of the audited accounts and balance-sheet to every Shareholder. The want of compliance with this and the preceding Article shall not, however, invalidate any of the proceedings at the Meeting.

Article 97. Every account of the Board, when audited and approved by a General Meeting, shall be conclusive, except as regards any error discovered therein within two months next after the approval thereof, and if and whenever such error is discovered within that period, the account shall be forthwith corrected, and shall thenceforth be conclusive.

Article 98. 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 such assistance by clerks and others and such other facilities as they shall reasonably require.

XVII.—GENERAL PROVISIONS AS TO OFFICERS.

Article 99. Such Underwriters, Managers, Agents, Secretary, and Servants as the Directors think requisite for carrying on the Company's business, shall be appointed by the Board, who may suspend or remove them, and who shall determine their powers, duties, emoluments, salaries, wages, or allowances.

Article 100. The Board may delegate to any Manager, Secretary, or other officer, the power to appoint, suspend, or remove the Company's employés, and to determine their powers, duties, emoluments, salaries, wages, and allowances, subject in all cases to the approval of the Board.

Article 101. The Trustees and the Directors, and other Officers shall be indemnified by the Company from all losses and expenses incurred by them in or about the discharge of their respective duties, except such as happen from their own respective wilful and wrongful act or default.

Article 102. No Trustee, Director, or Officer shall be liable for any other Trustee, Director, or Officer, or

for joining in any receipt or other act for contribution, or for any loss or expense happening to the Company, except such as happens from his own wilful and wrongful act or default.

Article 103. The accounts of any Trustee or Officer may be settled and allowed or disallowed either wholly or in part by the Board.

Article 104. The Secretary shall not, except under the direction of the Board, allow any inspection of the Company's records, books, or papers, other than those which by these presents or the statutes are required to be open to inspection, and those so required shall be open to inspection only on business days from eleven o'clock till two o'clock.

Article 105. An Officer becoming bankrupt, or making any assignment for the benefit of or public arrangement or compounding with his creditors, shall thereupon be disqualified from acting as, and shall cease to be, an Officer. Provided that until an entry of the disqualification be made on the minutes of the Board, his acts in his office shall be as effectual as if he continued to be duly qualified.

XVIII.—SIGNATURE OF BILLS AND CONTRACTS AND USE OF COMMON SEAL.

Article 106. All contracts and bills of exchange, promissory notes, and other instruments which require to be signed on behalf of the Company, but do not require to be sealed, shall be signed with the authority of the Board

either by one Director and the Secretary, or by some person or persons authorised by the Board, and no other signature shall be binding on the Company.

Article 107. The seal shall be affixed, with the authority of the Board, and in the presence of one Director, to all instruments required to be sealed, and all such instruments shall be signed by one Director, and counter-signed by the Secretary, or by some other officer appointed by the Board.

Article 108. A sealed copy of any resolution of the Board authorising any person to sign any documents on behalf of the Company, or to collect and receive moneys payable to the Company, shall be sufficient evidence of the passing of such resolution.

XIX.—OFFICIAL (FOREIGN AND COLONIAL) SEALS.

Article 109. The Company is hereby authorised to exercise the powers given by "The Companies Seals Act, 1864." Any seal used abroad under the provisions of the said Act, shall be affixed by the authority and in the presence of such person or persons as the Board shall direct, and the Instruments sealed therewith shall be signed by such person or persons as the Board shall also direct.

XX.—SHARES, TRANSFER THEREOF, AND SHAREHOLDERS.

Article 110. The Company shall not be bound by or recognise any agreement to transfer or any charge upon

any share, or any equitable, contingent, future, or partial interest, or other right in, to, or in respect of such share, except an absolute right thereto in the person from time to time registered as the holder thereof; and except also the rights given by Article 114. And in every case in which several persons are registered as joint holders of a share, such persons shall, so far as the Company is concerned, be deemed to be entitled thereto as joint tenants at law and in equity.

Article 111. The Company shall have a first and paramount lien and charge, available at law and in equity, upon all the shares (other than fully paid-up shares) of any Shareholder for all moneys owing to the Company from him, alone or jointly with any other person; and when a share is held by more persons than one, the Company shall have a like lien and charge thereon in respect of all moneys so owing to them from all or any of the holders thereof, alone or jointly with any other person, and in all cases the Company's lien and charge shall be available, whether such moneys shall be due and payable or not.

Article 112. The Company may, after the moneys so owing are due and payable, give notice to the holder of the shares requiring payment thereof, and such notice shall be sufficient if given in accordance with the provisions hereafter contained with respect to notices. If within two calendar months after the giving of any such notice the said moneys are not paid to the Company, the Board may sell or cause to be sold the said share or any of them, in such manner as they shall think fit, and may apply the proceeds, after paying the expenses of sale, in

or towards satisfaction of the moneys so owing to the Company, and shall pay the surplus (if any) on demand to the former holders of the said shares. Transfers of shares sold under this Article shall be made by and be sealed with the Common Seal of the Company, and shall have the same operation as if made by the holder of the shares, and no purchaser shall be bound to inquire whether any moneys are in fact due to the Company, or in any manner to see to the regularity of the sale, or shall be affected by express notice that any such sale is irregular, but the remedy of the former holder of the share shall be exclusively in damages against the Company. Or the Board may, if they think fit, instead of selling the shares, forfeit them under the provisions of Article 149.

Article 113. Transfers of shares shall be effected only by an instrument in writing, which may be on the usual common form of transfer, signed by the transferor and transferee, and lodged at the office for registration.

Article 114. A parent, guardian, husband, executor, administrator, assignee, trustee or committee of any infant, female, deceased, bankrupt or lunatic shareholder, shall not as such be a shareholder, but may, if by law thereunto authorised, transfer any share of the incapacitated or deceased shareholder, or at his option, be registered himself as a shareholder in respect thereof, after producing to the Board such proof of his coming within this Article as reasonably satisfies them.

Article 115. A transfer of a share shall contain the number of every share desired to be transferred, and the

name, residence, and description of the proposed transferee, who shall answer such questions as to his position as the Board may put, and shall pay the transfer fee of 2s. 6d., or such less sum as the Board may prescribe.

Article 116. A transfer of a share, except a fully-paid share, shall not be made to any person who shall not be approved by the Board ; and they shall have an absolute discretion as to accepting or rejecting the transfer, and shall not be bound to give any reason for their rejecting it.

Article 117. No transfer of a share shall be made to an infant or (except a paid-up share) to a married woman.

Article 118. A person shall not be registered as the transferee of a share until he has left the certificate and the instrument of transfer of the share, executed in accordance with these presents, at the office, to be kept with the records of the Company, but to be produced on every reasonable request, and at the expense (if any) of the transferor or transferee or his representatives ; but in any case in which, in the judgment of the Board, this Article ought not to be insisted on, they may dispense with it.

Article 119. The Registers of Members and of mortgages shall be kept by the Secretary or other proper officer under the control of the Board, who may direct the Register of members to be closed as they may think fit, not exceeding in the whole thirty days in each year.

Article 120. Every shareholder not registered at an address in the United Kingdom shall from time to time name to the Secretary a place of address in the United Kingdom, to be registered as his place of residence, and the place so from time to time registered shall, for the purposes of the statutes and these presents, be deemed his place of residence. In default of doing so, the office of the Company shall be deemed his place of residence and registered address for these purposes.

XXI.—SHARE CERTIFICATES:

Article 121. The certificates of shares shall be under the seal, and shall be signed by one Director, and countersigned by the Secretary, or some other officer in the place of the Secretary appointed by the Board in that behalf.

Article 122. Subject to the next succeeding Article, every Shareholder shall be entitled to one certificate for all his shares, or to several certificates each for a part of such shares, every certificate specifying the numbers of the shares to which it applies.

Article 123. Every original Shareholder shall, on the first issue of the shares, be entitled to one certificate for each of his shares gratis, but in every other case one shilling shall, where the Board think fit, be paid to the Company for every such certificate.

Article 124. If any certificate shall be worn out or

lost, it may be renewed on such proof of that fact as satisfies the Board being adduced to them, and on such indemnity as they deem adequate being given; and an entry of the proof and indemnity shall be made in the minutes of their proceedings.

XXII.—RESERVE FUNDS AND INVESTMENT OF MONEYS.

Article 125. The Board may, from time to time, set apart out of the moneys of the Company before declaring the net profits, such sums as in their judgment shall be necessary or expedient for the purpose of forming one or more reserve or depreciation funds, to be, at the discretion of the Board, applied to meet ascertained or contingent claims on or liabilities of the Company, whether in respect of Insurance risks under the Company's policies or otherwise, and for providing a sinking fund for the repayment of loans, and for such other purposes of the Company as the Directors shall, in their discretion, think conducive to the interests of the Company.

Article 126. All moneys carried to any reserve or depreciation fund, and all other moneys of the Company not immediately required for use, may be lodged on deposit as the Board may think fit, or be invested by them in such securities and investments, with power to realise or change the same, as they from time to time shall think proper; and in any case where they shall think fit such deposit or investment may be made in the names of Trustees.

Article 127. No part of the assets of the Company shall be employed in the purchase of the Company's own shares.

XXIII.—DIVIDENDS.

Article 128. All dividends or bonuses on shares shall be declared by general meetings, and shall be made only out of the net profits of the Company.

Article 129. Subject to the next Article, the net profits of the Company shall be the sum declared to be such by the Board.

Article 130. Before declaring the net profits, the Board shall set apart under Article 125 such sum or sums as in their judgment may be necessary for the purpose of forming or keeping up any reserve or depreciation fund or funds.

Article 131. No larger dividend or bonus shall be declared than is recommended by the Board, but a general meeting may, if it think fit, declare a smaller dividend.

Article 132. The net profits of the Company in any year shall be appropriated in any manner that the Company in General Meeting may direct, and subject thereto to the payment of any dividend or bonus duly declared upon the amounts paid up or credited as paid up on the shares for the time being constituting the Capital.

Article 133. When, in the opinion of the Board, the

profits of the Company permit, there may be a dividend every half-year or quarter, and, in order thereto, a half-yearly or quarterly dividend in the year may be declared and paid by the Board by way of dividend on account.

Article 134. Every dividend or bonus on shares, forthwith after it is declared, shall be paid by cheques, to be sent by post, at the risk of the shareholders, to their registered addresses. In case of any such cheque failing to come into the hands of, or being lost or mislaid by any Shareholder, the Company shall not be obliged to issue any duplicate thereof, but the Board may pay the amount thereof at any time after the expiration of the time limited for payment of any such cheque.

Article 135. All dividends or bonuses upon shares, whether upon account or otherwise, shall belong and be payable to the shareholders who shall be upon the register of members on the day the resolution declaring such dividend or bonus shall be passed, without reference to whether they shall have been or shall be the holders of their shares at any other time whatever. Unless and until otherwise required in writing by the joint holders of a share, the cheques for dividends or bonuses on shares held in joint names shall be made payable and sent to the person whose name stands first on the register as one of the holders of such share.

Article 136. When any shareholder is in debt to the Company, all dividends or bonuses payable to him, or a sufficient part thereof, may be applied by the Company in or towards satisfaction of the debt.

Article 137. All dividends or bonuses on a share not having a legal and registered owner entitled to require payment thereof to him, shall remain in suspense until some person is registered as the holder of the shares.

Article 138. Unpaid dividends or bonuses shall never bear interest as against the Company.

XXIV—CALLS.

Article 139. All calls in respect of shares shall be made at the discretion of the Board, but so that the amount per share to be raised by any call shall not exceed one-fourth part of the nominal value of each share in the capital of the Company for the time being, nor shall there be a less interval than two calendar months between the dates of successive calls, and a call shall be deemed to be made at the time when the resolution authorising it is passed by the Board.

Article 140. The Board may allot and issue shares subject to such calls being paid as may be specified as part of the terms of allotment, and in that case, the amount of the said calls and the time and place at which they are payable shall be stated upon such scrip or provisional share certificates as may be issued previous to the payment of such calls.

Article 141. The joint holders of a share shall be severally as well as jointly liable for the payment of all calls in respect thereof.

Article 142. Whenever, subsequent to the issue of any share, a call is made thereon, and the holder does not pay it by the time appointed by the original resolution making the call, the Board may, by any subsequent resolution, if they think fit, appoint a new time and place, or a new time or new place for such payment.

Article 143. Whenever, subsequent to the issue of any share, a call is made thereon, not less than fourteen days' notice of the time and place originally or by any such subsequent resolution appointed for the payment thereof shall, either at the time the call is made, or any time afterwards, be given to the holder of such share.

Article 144. The notice mentioned in the preceding Article need not be given with reference to calls made upon shares before their allotment and issue.

Article 145. If any Shareholder shall make default in payment of any call made upon his shares before their allotment and issue, at the time and place at which such call shall be appointed to be payable by the terms of the allotment, or if any Shareholder shall make default in payment of any call made upon his shares after their allotment and issue, at the time and place at which such call shall be appointed to be payable by the notice under Article 143, the Company may sue the defaulting Shareholder for the amount unpaid, which shall carry interest at the rate of ten pounds per cent. per annum from the day so as aforesaid appointed for payment thereof.

Article 146. No person shall vote or exercise any

privilege as a Shareholder while any call due from him is overdue and unpaid.

Article 147. The Board shall be at liberty from time to time, as they think fit, to receive payment from any Shareholder of the whole or any part of the amount remaining unpaid on any shares held by him, either in discharge of the amount of a call payable in respect of any other shares held by him, or without any call having been made, provided that the option of making such payments is offered without preference to all the Shareholders.

XXV.—FORFEITURE AND SURRENDER OF SHARES.

Article 148. If the amount payable on allotment be not duly paid the Board may declare the share forfeited for the benefit of the Company, and if any other call in respect of any share shall remain unpaid for fourteen days after the time appointed for that purpose, notice under these Articles, if requisite, having been duly given, the Board may at any time thereafter give notice to the defaulting Shareholder that unless the call, with interest thereon from the time and at the rate aforesaid, is paid within fourteen days from the service of the notice, the share will be liable to forfeiture; and if the said call and interest shall not be paid within the last-mentioned fourteen days, the Board may, at any time thereafter, before actual payment of the said call and interest, declare the share forfeited for the benefit of the Company.

Article 149. If any Shareholder, upon whose shares the Company shall have a lien and charge, shall not pay to the Company the moneys in respect of which the Company shall have the said lien and charge, within two calendar months after a notice in writing demanding payment shall have been given to him by the Board, the Board may at any time thereafter before actual payment declare the said shares, or any of them, forfeited for the benefit of the Company. Upon every forfeiture under this Article the Company shall give credit for the value of the shares on the day of forfeiture in or towards payment of the said moneys, and shall pay over any surplus of such value to the forfeited Shareholder. The medium market price of the said shares shall be taken to be the value thereof, if there be any market price, and, if not, the value shall be taken to be the sum which shall be fixed by a broker to be appointed by the Lord Mayor of London, on the application of the Board.

Article 150. The Board may accept a surrender by agreement, on terms not conflicting with Article 127, of all or any of the shares on which the Company shall have a lien instead of proceeding by way of forfeiture.

Article 151. Where any person entitled to claim a share under any transmission of interest, and not having entitled himself according to these presents to be registered as the holder thereof, fails for six calendar months after being thereunto required by notice from the Board so to entitle himself, the Board at any time after the expiration of that period may declare such share and all sums paid thereon forfeited for the benefit of the Company.

Article 152. The forfeiture of a share shall involve the extinction, at the time of the forfeiture, of all interest, claims and demands in and against the Company in respect of the share, and all other rights incident to the share, except only such of those rights as by these presents are expressly saved.

Article 153. The forfeiture of a share shall be subject and without prejudice to all claims and demands of the Company for calls in arrear thereon, if any, and interest on the arrears, and all other claims and demands of the Company in respect of such share against the holder thereof when it was forfeited (except such claims as are, under Article 149, discharged by a credit of the value of the shares forfeited), and to the right of the Company to sue in respect thereof.

Article 154. The Company, however, shall not so sue unless they, at such time and in such manner as the Board think reasonable, first sell or offer for sale the forfeited share, and the net proceeds of any sale thereof are less than the amount of their claim, and shall then sue only for the balance unsatisfied by the net proceeds.

Article 155. The forfeiture of any share may, at any time within twelve months after the forfeiture thereof is declared, be remitted by the Board at their discretion, on payment by the defaulter of all sums due from him to the Company, and all expenses occasioned by non-payment thereof, and upon payment of such fine and performance of such other conditions as the Board deem reasonable; but the remission shall not be claimable as a matter of right.

Article 156. The forfeiture of a share shall not prejudice the right to any dividend, or dividend on account, already declared thereon.

Article 157. The Board may accept the surrender of any share on such terms, not conflicting with Article 127, as they think fit.

Article 158. The Share Register of the Company shall be conclusive evidence of the title of a registered holder as against all persons claiming such shares on the ground of any irregularity of any forfeiture or surrender, and the remedy of any former holder of any share registered in another person's name in respect of any such irregularity shall be in damages only.

Article 159. Shares forfeited or surrendered may, at the discretion of the Board, be sold or disposed of by them, or be absolutely extinguished, as they deem most advantageous for the Company, and until sold, disposed of, or extinguished, shall be dealt with as unissued and ready for issue, and the amount for which the Company had been debited in respect of the said shares shall be recredited to the Company.

Article 160. The sale and other disposition of forfeited and surrendered shares may be made by the Board at such time and on such conditions as they think fit.

XXVI. --NOTICES.

Article 161. All notices to shareholders or their

executors, administrators, assignees, or trustees, either for calling General Meetings, or of their adjournment, or for any other purposes, shall be given by sending circulars addressed to such shareholders. All circulars sent in pursuance of this Article shall be signed by or have printed at the foot the name of the Secretary or such other person in his place as the Board shall appoint: except in the case of a meeting convened by shareholders in accordance with these presents, and in that case shall be signed by or have printed at the foot the names of the shareholders convening the same.

Article 162. The said circulars may be served upon the shareholders, their executors, administrators, assignees or trustees, either personally or by sending them through the post in a prepaid letter, addressed to the shareholders (notwithstanding they may have died, become bankrupt, or made an arrangement with or assignment in favour of or otherwise compounded with their creditors) at their registered addresses, or at their last known places of abode.

Article 163. Any notice so sent by post to a shareholder shall be deemed to have been served on him, and if he shall have died, become bankrupt, or made an arrangement with or assignment in favour of or otherwise compounded with his creditors, then upon his executors, administrators, trustees, or assignees, on the day the letter containing it shall have been posted, 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.

Article 164. All notices given to shareholders shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Shareholders, and notice so given shall be sufficient notice to all the holders of such shares.

XXVII.—DISSOLUTION OF THE COMPANY.

Article 165. The winding up of the Company may be determined on for any purpose whatever, and whether the object be the absolute dissolution, or the reconstitution or modification of the Company, or the amalgamation thereof with any other Company, or any other object.

Article 166. Upon any such reconstitution, modification, or amalgamation of the Company, it shall be lawful for the liquidators to accept and take fully-paid shares of any other Company, either then already existing or to be formed for that purpose, as payment for the business and property of the Company, or any part thereof, and distribute the same among the Shareholders, who shall be bound to accept the same, and shall not be entitled to have the value of their shares in this Company paid to them in money.

Article 167. The dissolution of the Company shall take place whenever it is determined on, as provided by the law and these presents, and according to the terms and conditions so determined on.

Article 168. Except so far as a General Meeting otherwise determine, the Board shall wind up the affairs of the Company as they may think fit.

Article 169. Provided that no absolute dissolution of the Company, not being a winding-up by the Court under the statutes, shall take place if, at or before the general meeting at which the special resolution to dissolve the Company is confirmed, any of the shareholders enter into a binding and sufficient contract to purchase at par, or on such terms as are agreed on, the shares of all the Shareholders who wish to retire from the Company, and make sufficient provision for their indemnity against the liabilities of the Company.

THE SCHEDULE HEREINBEFORE REFERRED TO.

AN AGREEMENT made this 30th day of June, 1888, between SIR STUART SAUNDERS HOGG, of 14, Southwell Gardens, Gloucester Road, in the County of Middlesex, on behalf of the City of London Marine Insurance Corporation, Limited (hereinafter called the Corporation) of the first part, HENRY JOHN JOURDAIN, of 12, Nicholas Lane, in the City of London, merchant, on behalf of the Ocean Marine Insurance Company, Limited (hereinafter called the Ocean Company), of the second part,

and ALFRED PRICE, of 2, Old Broad Street, in the said City, gentleman, on behalf of a new Company about to be incorporated as hereinafter mentioned under the name of the Ocean Marine Insurance Company, Limited, or a similar name, and hereinafter called the new Company, of the third part. WHEREAS a new Company is about to be incorporated under the Companies Acts 1862 to 1886 with a Memorandum and Articles of Association in the terms of the drafts thereof which have already been prepared and approved by or on behalf of the Corporation and the Ocean Company. AND WHEREAS it is intended that the Corporation and the Ocean Company respectively shall forthwith pass special resolutions to wind up voluntarily, to appoint liquidators, and to authorise such liquidators to adopt and carry into effect this Agreement with such if any modifications as may be arranged between them and the new Company. AND WHEREAS it is intended that the Corporation shall as from the time when this Agreement becomes absolute cease to undertake any further Marine Insurance business save so far as may be necessary for the purpose of this Agreement, and save so far as the New Company shall approve. Now IT IS HEREBY AGREED by and between the parties hereto respectively as follows :—

1. This Agreement is conditional on (a) the incorporation of the new Company, as aforesaid, and its adoption hereof so as to become bound hereby; (b) the adoption hereof by the Liquidators of the Corporation, with the sanction of a special resolution of the Corporation; (c) the adoption hereof by the Liquidators of the

Ocean Company, with the sanction of a special resolution of that Company. And this Agreement shall become absolutely binding when these conditions have been complied with; and if these conditions are not complied with before the 31st day of August next, this Agreement shall as on that date (or any extended date agreed to between the parties) be and become null and void.

2. As from the time when this Agreement becomes absolute, the Corporation and its Liquidators shall sell, and the new Company shall purchase, the undertaking and all the property and assets of the Corporation whatsoever and whosoever, subject nevertheless to all the liabilities and encumbrances affecting the same, and, excepting to the Corporation, all its uncalled capital.

3. Forthwith, after this Agreement becomes absolute, the Corporation shall furnish to the new Company all necessary particulars of the Marine policies, slips, covers, contracts, and other liabilities and engagements of the Corporation, which engagements and obligations, including all slips and contracts not on stamp and the Lessees' obligations under the Lease of the Corporation's business offices, the new Company shall duly perform and discharge; but as regards such slips and contracts, the same shall be performed in the name of the Corporation, but at the risk and for the account of the new Company.

4. As part of the consideration for the said sale, the new Company shall undertake, pay, satisfy, adopt,

perform, fulfil and discharge all the debts, liabilities, obligations, contracts and engagements of the Corporation, including unstamped slips and contracts, at the time when this Agreement becomes absolute, but excluding all liabilities in the nature of compensation to persons connected with the head establishment of the Corporation, except the Underwriter, and shall also pay, satisfy and discharge all the costs, charges, and expenses of and incident to the winding-up of the Corporation, and shall indemnify the Corporation, its Liquidators and Contributories, against all actions, proceedings, claims, and demands in respect of such debts, liabilities, obligations, contracts, engagements, costs, charges, and expenses; and shall also pay to the Liquidators of the Corporation the sum of £4,500 and no more, to be distributed to and amongst such persons connected with the Corporation, by way of compensation legal or voluntary for their loss of office, as the said Liquidators shall in their discretion think fit.

5. As the residue of the consideration for the said sale the new Company shall make the following payments to the Corporation and its Liquidators, viz. :—

- (1.) The sum of £90,937 10s. cash being equal to the sum of £2 1s. per share in respect of the 48,750 shares of the Corporation now issued.
- (2.) A sum equal to two-thirds of the amount (if any) by which the sums which may be received

by the new Company within the period of three years from the time this Agreement becomes absolute in respect of the assets hereby agreed to be sold by the Corporation shall exceed the amount which the new Company shall have to pay within the same period in respect of the liabilities of the Corporation undertaken by the new Company pursuant to this Agreement but so that if, at the expiration of the said period any of the said assets and liabilities shall still remain outstanding the Corporation and the New Company shall agree on sums which shall be the fair equivalent therefor respectively, and any differences between the Corporation and the new Company shall be referred to two competent arbitrators, one to be appointed by the Corporation and the other by the new Company, and the submission shall be made an Order of the High Court of Justice on the application of either party, and the sums so ascertained by agreement or arbitration as the case may be, shall be deemed for the purpose of this clause to be sums respectively received and paid by the new Company as aforesaid within the said period in respect of such assets and liabilities respectively to the intent that the accounts under this clause may be concluded and settled as soon as may be after the expiration of the said period.

6. As from the time when this Agreement becomes

absolute the Ocean Company and its Liquidators shall transfer, and the new Company shall acquire and take over all and singular the undertaking and all the property and assets whatsoever and wheresoever of the Ocean Company, subject nevertheless to all liabilities and incumbrances affecting the same and excepting to the Ocean Company all its uncalled capital.

7. As part of the consideration of the said transfer the new Company shall undertake, pay, satisfy, adopt, perform fulfil, and discharge all the debts, liabilities, obligations, contracts, and engagements of the Ocean Company at the time when this Agreement becomes absolute, and the debts and liabilities incurred by the Liquidators in carrying on the business of the Ocean Company, and the new Company shall at all times keep the Ocean Company, its Officers, Agents, Liquidators, and Contributories indemnified against all actions, proceedings, costs, damages, claims, and demands in respect of such debts and liabilities, and the new Company shall pay and at all times hereafter keep the Ocean Company, its Liquidators, and Contributories indemnified against all the costs and expenses of and incident to the winding up of the Ocean Company and of carrying the said sale into effect.

8. As further part of the consideration for such transfer every Member of the Ocean Company shall in respect of each £25 share therein held by him upon which £2 10s. has been paid be entitled to the allotment of one £25 share in the new Company with the sum of £2 10s. credited as paid-up thereon.

9. Every Member of the Ocean Company who shall take the benefits hereby offered to him shall accept the same in full satisfaction and discharge of all claims and demands in respect of his interest in the assets of the Ocean Company.

10. The new Company shall accept without investigation such title as the Corporation or the Ocean Company respectively have to all the real and personal property and premises agreed to be hereby sold and transferred by them respectively.

11. The Corporation and the Ocean Company and the Liquidators thereof respectively shall as soon as conveniently may be after this Agreement becomes absolute, but without prejudice to the next following Article, execute and do at the expense of the new Company all such assurances and things as shall be reasonably required by the new Company for vesting in it the said premises agreed to be hereby sold and transferred, and giving to it the full benefit of this Agreement.

12. If the Liquidators of the Ocean Company shall, in order to carry this Agreement into effect, have occasion to purchase the interest of any Member of that Company, then and in every or any such case the new Company shall be relieved from the obligations imposed on it by Clause 8 hereof as regards such member, but shall pay to the Liquidators of the Ocean Company for the purpose of effecting such purchase such sum as by arbitration between the Ocean Company and such Member, or by agreement made with the sanction of the

new Company between him and the Liquidators of the Ocean Company shall be determined to be the price payable in respect of such purchase.

13. Provided always that the Ocean Company and its Liquidators shall have a lien upon the whole of the property agreed to be hereby transferred by the Ocean Company for all moneys (if any) payable by the new Company under Clause 12 hereof, and until the same shall have been paid the said Liquidators shall be at liberty to retain the possession of all or any part of the said property and thereout at their discretion to raise and pay such moneys or any part thereof.

14. Notwithstanding anything herein contained, if in order to carry the said transfer into effect it would be necessary for the Liquidators to purchase the interests of Members holding more than five thousand shares in the Ocean Company, the new Company shall be at liberty by notice in writing addressed to the Liquidators of the Ocean Company and left at the Registered Office of that Company to rescind this Agreement, so far as regards the transfer mentioned in Clause 6.

15. These presents are intended to operate as an Agreement only, and not as a Conveyance Transfer or Assignment.

16. Until the dissolution of the Ocean Company the new Company shall at its own expense produce and show at such times, and to such persons, and in such places as the Liquidators for the time being of the Ocean

Company shall require, all the books, documents, and papers of the Ocean Company agreed to be hereby sold.

IN WITNESS whereof the said parties hereto have hereunto set their hands the day and year first above written.

HENRY J. JOURDAIN.
A. PRICE.
STUART HOGG.

WITNESS to the signatures of Henry John Jourdain and Alfred Price,

T. O. CHAPMAN,
50, Old Broad Street,
London, E.C.,
Solicitor.

WITNESS to the signature of Sir Stuart Saunders Hogg,

W. WALTON,
101, Leadenhall St.,
Sol^r

John Henry William Shroton
145 Leadenhall Street
London E.C. 3
Adolph Wilhelm Liebermann
Barr. & Crosby Square E.C. 4

Witness to all the above signatures.

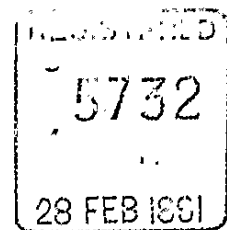
Which is Hawthorn
Woodhouse, Tramm Co, Sec 27
Twp 36 N. —

Frederick M. Webster
12 Tothenshouse Street, N.Y.C.
Merchant London

Dated the 31st day of Dec. 1880

Witness to all the above signatures T. S. Hillman Drake
50th & Broadway
New York

THE
OCEAN MARINE INSURANCE COMPANY,
LIMITED.



Special Resolution

(Pursuant to the Companies Act, 1862, s. 51.)

PASSED 2nd FEBRUARY, 1891. CONFIRMED 26th FEBRUARY, 1891.
REGISTERED 28th FEBRUARY, 1891.

AT AN EXTRAORDINARY GENERAL MEETING of the
Members of this Company, duly convened and held
at the CITY TERMINUS HOTEL, Cannon Street, in
the City of London, on Monday, the 2nd day of
February, 1891, the following Resolution was duly
passed, and at a subsequent Extraordinary General
Meeting, duly convened and held at the offices of the
Company, No. 2, Old Broad Street, in the said City,
on Thursday, the 26th day of February, 1891, the
following Resolution was duly confirmed as a Special
Resolution, viz.:—

Resolved—

"That Article 20 of the Company's Articles of
Association be and the same is hereby altered
"by substituting in the second line thereof for
"the words 'hands of two of the Directors'
"the words 'hand of one Director.'"

Henry J. Froude
Chairman

Bircham & Co
50 Old Broad St



DAMAGED DOCUMENT



9536

27 FEB 1900

Special Resolution

(Pursuant to the Companies Act 1862 sec. 51.)

OF

The Ocean Marine Insurance Company, Limited.

PASSED 5TH FEBRUARY 1900. CONFIRMED 26TH FEBRUARY 1900.
REGISTERED : FEBRUARY 1900.

AT an EXTRAORDINARY GENERAL MEETING of the Members of this Company duly convened and held at the Offices of the Company 2 and 3 Old Broad Street in the City of London on the 5th day of February 1900 the following Resolution was duly passed and at a subsequent EXTRAORDINARY GENERAL MEETING of the Members of the said Company duly convened and held at the Offices of the Company aforesaid on the 26th day of February 1900 the following Resolution was duly confirmed as a Special Resolution viz.:

Resolved

"That Article 117 of the Company's Articles of Association be and the same is hereby altered by deleting therefrom the words 'or (except a paid-up share) to a married woman.'"

Presented for filing by
Bordman & Co
50 Old Broad St
E

ff

Henry J. Bondman
Chairman
27 FEB 1900
REGISTRATION
COMPANY

19735
28 FEB 1908



Special Resolution

(Pursuant to the Companies Act, 1862, Section 51)

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED.

*Passed 7th February 1908. Confirmed 27th February 1908.
Registered 28th February 1908.*

At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company duly convened and held at Winchester House 50 Old Broad Street in the City of London on the 7th day of February 1908 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 Company's Office 2 Old Broad Street aforesaid on the 27th day of February 1908 the said Special Resolution was duly confirmed viz.:—

RESOLVED:

"That the draft Provisional Order for which application has been made to the Secretary for Scotland under the Private Legislation Procedure (Scotland) Act 1899 intitled 'Provisional Order to provide for the transfer of the undertaking of the Ocean Marine Insurance Company Limited to the North British and Mercantile Insurance Company to increase the capital of and to amend the Acts relating to the latter Company and for other purposes' be and the same is hereby approved and consented to subject to the additions and alterations agreed between the Company and the North British and Mercantile Insurance Company as shown upon the copy of the said Order produced at this Meeting and signed by the Chairman and subject to such further additions alterations and variations as may be so agreed or as Parliament or the Secretary for Scotland may think fit to make therein."

92138

W. W. W. W.
Chairman

Special Resolution

(Pursuant to Section 69 of the Companies (Consolidation) Act 1908)

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED.

Passed 25th April, 1912. Confirmed 16th May, 1912.
Registered 24th May, 1912.



At an EXTRAORDINARY GENERAL MEETING of the Members of the above-named Company, duly convened and held at the Office of the Company, 2 & 3 Old Broad Street, in the City of London, on the 25th day of April, 1912, the following 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 16th day of May, 1912, the said Resolution was duly confirmed as a Special Resolution, viz.:—

RESOLVED—

"That the Articles of Association of the Company be altered in the following manner:—

"(a) That in Article 21, the word 'six' shall be substituted for the word 'twelve.'

"(b) That Article 36A be cancelled and the following Article substituted therefor namely:—

"'36A. That the remuneration of the Directors for their services in each year or any part of a year shall be a sum at the rate of £300 per annum for each Director and such remuneration shall be divided amongst the Directors in such proportions and manner as they may by resolution determine. The Chairman of the Board of Directors shall also be entitled by way of further remuneration to an additional sum at the rate of £100 per annum and the Deputy Chairman to an additional sum at the rate of £50 per annum.'"

A. H. Campbell
Chairman.

*Presented for filing by
Bircham & Co.*

*50 Old Broad Street
E.C. 4.*



OCEAN MARINE INSURANCE COMPANY LIMITED.

Special Resolution.

Passed 8th May, 1918.

Confirmed 29th May, 1918.

Registered 1918.

REGISTERED
57143
13 JUN 1918

At an EXTRAORDINARY GENERAL MEETING of the OCEAN MARINE INSURANCE COMPANY LIMITED, duly convened and held at the Company's Offices, 2 Old Broad Street, London, E.C., on the 8th day of May, 1918, the undermentioned Resolution was duly passed as an Extraordinary Resolution; and at a subsequent further EXTRAORDINARY GENERAL MEETING of the said Company, duly convened and held at the said Offices, on the 29th day of May, 1918, the said Resolution was duly confirmed as a Special Resolution.

RESOLUTION.

"That the Articles of Association be altered in the following manner:—

"That Article 36A be cancelled and the following Article be substituted therefor, namely:—

"36. That as from the 1st day of April 1918 the remuneration of the Directors for their services in each year or any part of a year shall be as follows:—

"There shall be paid to the Chairman a sum at the rate of £600 per annum and to the Deputy Chairman a sum at the rate of £450 per annum and there shall be paid in addition a sum at the rate of £400 per annum multiplied by the number of the Directors from time to time (other than the Chairman and Deputy Chairman) such last-mentioned sum to be divided amongst the Directors (other than the Chairman and Deputy Chairman) as the Board may from time to time by Resolution determine."

C. H. ... Chairman.

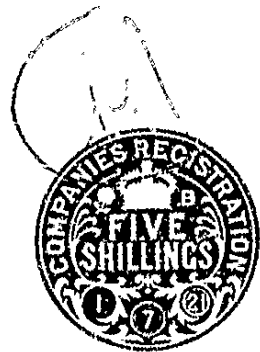
W.W.C.

115400

*Presented for filing by.
Beecham & Co.
50 Old Broad St. E.C.2.*

13

21204 / 66



Special Resolution
(Pursuant to Section 69 of the Companies (Consolidation) Act 1908)
OF
THE OCEAN MARINE INSURANCE COMPANY
LIMITED.

Passed 1st June, 1921. Confirmed 22nd June, 1921.

Registered 30th June, 1921.

AT AN EXTRAORDINARY GENERAL MEETING of THE OCEAN MARINE INSURANCE COMPANY LIMITED, duly convened and held at the Company's Offices, 2, Old Broad Street, London, E.C., on the 1st day of June, 1921, the undermentioned Resolution was duly passed as an Extraordinary Resolution, and at a subsequent further EXTRAORDINARY GENERAL MEETING of the said Company, duly convened and held at the said Offices on the 22nd day of June, 1921, the said Resolution was duly confirmed as a Special Resolution.

RESOLUTION.

"That Article 86 of the Articles of Association of the Company be altered in the following respects:—

"(a) By deleting the words and figures 'April, 1918,' and substituting therefor the words and figures 'January, 1921.'

"(b) By inserting after the words 'per annum' in each place where the said words occur in the said Article the words 'free of income tax.'"

100483
30 JUN 1921

C. L. Lawrence Chairman

The Ocean Marine Insurance Company Limited

*2, Old Broad Street, London
E.C. 4.*

50



of
THE OCEAN MARINE INSURANCE COMPANY, LIMITED.

Passed 21st August, 1935.

Registered, 23rd August, 1935.

At an EXTRAORDINARY GENERAL MEETING of THE OCEAN MARINE INSURANCE COMPANY, LIMITED, duly convened and held at 61, Threadneedle Street, in the City of London, on the 21st day of August, 1935, the under-mentioned Resolution was duly passed as a Special Resolution :—

RESOLUTION.

That the Articles of Association of the Company be altered in the following manner :—

(1) Article 21 as altered by Special Resolution passed on the 25th April, 1912, and confirmed on the 16th May, 1912, shall be further altered by substituting the word "three" for the word "six."

(2) Article 25 shall be deleted and the following Article substituted therefor :—

" 25. At the Ordinary General Meeting to be held in the year 1936 and at every succeeding Ordinary General Meeting one-third of the Directors or if their number is not a multiple of three then the number nearest but not exceeding one-third shall retire from office."

(3) Article 36 of the Articles of Association of the Company shall be deleted and the following Article substituted therefor :—

" 36. The Directors shall be entitled to receive each year out of the funds of the Company by way of remuneration such sums as may be voted to them from time to time by the Company in general meeting either as remuneration for the Board of Directors generally or any Committee or members thereof."

(4) The following New Article shall be inserted immediately after Article 43 under the heading :—

IX (a) "MANAGING DIRECTOR."

" 43a—(1) The Directors may from time to time appoint one or more of their body to the office of Managing Director, General Manager or Manager for such period and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation, or taken into account in determining the rotation or retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director, General Manager or Manager be determined."

" (2) A Managing Director, General Manager or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine."

" (3) The Directors may entrust to and confer upon a Managing Director, General Manager or Manager any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit, and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers."

(5) The following new Article shall be inserted immediately after Article 54 under the heading :—

X (a) "ALTERNATE DIRECTORS"

" 54a. A Director may with the approval of the Board appoint any person whether holding the qualification provided for by Article 22 or not to act as his alternate Director at all meetings of the Board at which such Director is not present and such appointment shall have effect and such appointee while he holds office as such alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly and he shall *ipso facto* vacate office if and when the appointor vacates office as a Director or removes the appointee from office. Any appointment and/or removal under this Article shall be effected by notice in writing under the hand of the Director making the same."

REGISTERED

23 AUG 1935

Provision

Chairman
W. A.

X 27204
128



THE OCEAN MARINE INSURANCE COMPANY, LIMITED.

Special Resolution

(Pursuant to the Companies Act, 1948, Section 141)

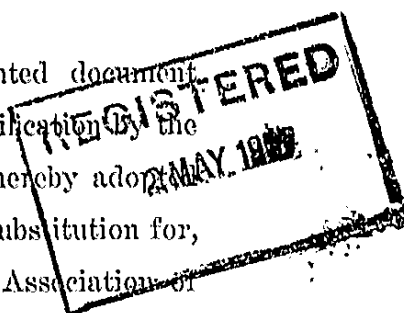
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Passed 1st May, 1957.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 61 Threadneedle Street, London, E.C.2, on the 1st day of May, 1957, the following Resolution was duly passed as a SPECIAL RESOLUTION:—

RESOLUTION.

That the regulations contained in the printed document submitted to this Meeting and subscribed for identification by the Chairman of this Meeting, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company.



R. [Signature]

Chairman.

THE COMPANIES ACTS, 1862 to 1886.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

NEW
Articles of Association

*(Adopted by Special Resolution passed on the 1st day
of May, 1957)*

OF

**THE OCEAN MARINE INSURANCE
COMPANY, LIMITED.**

*This is the print of the new Articles of Association
of The Ocean Marine Insurance Company, Limited referred
in the Special Resolution of the Company passed on the
1st day of May 1957.*

*Robert
Chairman.*

BIRCHAM & CO.,

WINCHESTER HOUSE,

100, OLD BROAD STREET, E.C.2.

THE OCEAN MARINE INSURANCE COMPANY, LIMITED.

Special Resolution

(Pursuant to the Companies Act, 1948, Section 141.)

Passed 1st May, 1957.

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 61 Threadneedle Street, London, E.C.2, on the 1st day of May, 1957, the following Resolution was duly passed as a SPECIAL RESOLUTION :—

RESOLUTION.

That the regulations contained in the printed document submitted to this Meeting and subscribed for identification by the Chairman of this Meeting, be and the same are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, all existing Articles of Association of the Company.

.....
Chairman.

THE COMPANIES ACTS, 1862 to 1886.

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

Articles of Association

OF

THE OCEAN MARINE INSURANCE COMPANY, LIMITED.

*(Being new Articles of Association of the Company as adopted by
Special Resolution duly passed on the 1st day of May, 1957.)*

TABLE A.

1. The regulations in Table A in the First Schedule to the Companies Act, 1862, shall not apply to the Company.

INTERPRETATION.

2. In these presents the words standing in the first column of the Table next hereinafter contained shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context:—

WORDS.	MEANINGS.
The Statutes ...	The Companies Act, 1948, and every other Act for the time being in force concerning joint-stock companies and affecting the Company.
The Act ...	The Companies Act, 1948.
These presents ...	These Articles of Association, and the regulations of the Company from time to time in force.
The Directors ...	The Directors for the time being of the Company, or such number of them as have authority to act for the Company.
The Register ...	The Register of Members of the Company kept pursuant to Section 110 of the Act.
Office ...	The Registered office for the time being of the Company.
United Kingdom	Great Britain and Northern Ireland.
Seal ...	The common seal of the Company.
Month ...	Calendar month.
Year ...	Year from 1st January to the 31st December, inclusive.
In writing ...	Written or produced by any substitute for writing, or partly one and partly another.

The word " Bankrupt " includes a person compounding with his creditors, or liquidating his affairs by arrangement, and " Bankruptcy " has a corresponding meaning.

The word " Dividend " includes bonus on shares.

Words importing the singular number only shall include the plural number and *vice versa*.

Words importing the masculine gender only shall include the feminine gender.

Words importing persons shall include corporations.

The expression " Secretary " shall include a temporary or assistant Secretary, and any person appointed by the Directors to perform any of the duties of the Secretary.

3. Subject to the last preceding Article, any words or expressions defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these presents.

BUSINESS.

4. Any branch or kind of business which by the Memorandum of Association of the Company, or these presents, is either expressly or by implication authorised to be undertaken by the Company may be undertaken by the Directors at such time or times and upon such terms as they shall think fit, and further may be suffered by them to be in abeyance, whether such branch or kind of business may have been actually commenced or not, so long as the Directors may deem it expedient not to commence or proceed with such branch or kind of business.

5. The Office shall be at such place as the Directors shall from time to time appoint.

6. No part of the funds of the Company shall be employed in the subscription or purchase of or in loans upon the security of the Company's shares or those of its holding company (if any) and 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 any purchase or subscription by any person of shares in the Company or in its holding company (if any), nor make, or guarantee or provide any security in connection with, a loan to any Director of the Company or of its holding company (if any); but nothing in this Article shall prohibit transactions authorised by Sections 54 or 190 of the Act.

CAPITAL.

7. The existing capital of the Company is £1,000,000, divided into 40,000 shares of £25 each on which the sum of £100,000 (being £2 10s. per share on each of the said 40,000 shares) has been called and paid up.

8. Without prejudice to any special rights previously conferred on the holders of any shares or class of shares already issued (which special rights shall not be modified or abrogated except with such consent or sanction as is provided by the next following Article) any

shares in the capital of the Company (whether forming part of the original capital or not) may be issued with such preferred, deferred, or other special rights, or such restrictions, whether in regard to dividend, return of capital, voting or otherwise, as the Company may from time to time by ordinary resolution determine. Subject to the provisions of Section 58 of the Act any preference shares may, with the sanction of a special resolution, 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 the Company may by special resolution determine.

MODIFICATION OF RIGHTS.

9. Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may, subject to the provisions of Section 72 of the Act, either with the consent in writing of the holders of three-fourths of the issued shares of the class, or with the sanction of an extraordinary resolution passed at a separate General Meeting of such holders (but not otherwise), be modified or abrogated, and may be so modified or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up. To every such separate General Meeting all the provisions of these presents relating to General Meetings or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth in nominal amount of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Members who are present shall be a quorum), and that the holders of shares of the class shall, on a poll, have one vote in respect of every share of the class held by them respectively.

10. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of such shares, be deemed to be modified by the creation or issue of further shares ranking *pari passu* therewith.

SHARES.

11. The shares in the capital for the time being and from time to time shall (subject to any direction or provision as to the offer or issue thereof given or made by the resolutions creating the same) be at the disposal of the Directors, and they may allot, grant options over, or otherwise dispose of them to such persons, at such times and either at par, a premium or (subject to the provisions of Section 57 of the Act) a discount and generally on such terms as they think proper. The Directors shall, as regards any allotment of shares, comply with the provisions of Section 52 of the Act, if and so far as such provisions may be applicable thereto.

12. The Company (or the Directors on behalf of the Company) may exercise the powers of paying commissions conferred by Section 53 of the Act provided that the commission paid or agreed to be paid shall not exceed 10 per cent. of the price at which the shares in respect of which the commission is paid are issued and shall be disclosed in the manner required by the said Section. The Company (or the Directors on behalf of the Company) may also on any issue of shares pay such brokerage as may be lawful.

13. If by the conditions of allotment of any share the whole or a part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who for the time being shall be the registered holder of such share.

14. If two or more persons are registered as joint holders of any share any one of such persons may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such share.

15. Except as required 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 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 presents otherwise expressly provided) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

16. Every person whose name is entered as a Member in the Register shall be entitled without payment to one certificate for all his shares or, if he holds shares of more than one class, to one certificate for all his shares of each such class, or, upon payment of such sum, not exceeding one shilling, for every certificate after the first as the Directors shall from time to time determine, to several certificates, each for one or more of his shares. Every certificate shall be issued under the Seal and bear the signatures of one or more Directors and the Secretary, and shall specify the shares to which it relates and the amount paid up thereon. Provided that in the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

17. If any such certificate shall be worn out or lost it may be renewed on such evidence being produced as the Directors shall require, and in case of wearing out, on delivery up of the old certificate, and in case of loss on execution of such indemnity (if any), and in either case on payment of such sum (if any) not exceeding one shilling as the Directors may from time to time require. In case of loss the person availing himself of the provisions of this Article shall also pay to the Company all expenses incident to the investigation of evidence of loss and to such indemnity as aforesaid.

LIEN.

18. The Company shall have a 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 such share; and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid shares) standing registered in the name of a Member or deceased Member (whether alone or jointly with others) for all the debts and liabilities of such Member or deceased Member to the Company, and that whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Member and whether the period for the payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such

Member or his estate and any other person, whether a Member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends payable thereon. The Directors may at any time declare any share to be wholly or in part exempted from the provisions of this Article.

19. 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 some 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 the sum presently payable, and giving notice of intention to sell in default, shall have been given to the holder for the time being of the share or the person entitled by reason of his death or bankruptcy to the share.

20. The net proceeds of sale after payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale.

21. For giving effect to any such sale the Directors may authorise some person to transfer the shares 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.

CALLS ON SHARES.

22. 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 amount of the shares or by way of premium) as they think fit, provided that (except as otherwise fixed by the terms of issue) no call on any share shall exceed one-fourth of the nominal amount of the share or be payable at less than two months from the last call and that twenty-one clear days' notice at least is given of each call; and each Member shall be liable to pay the amount of every call so made upon him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

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

24. The joint holders of a share shall be jointly and severally liable for the payment of all calls in respect thereof.

25. If before or on the day appointed for payment thereof, a call payable in respect of a share is not paid, the holder for the time being of the share shall pay interest on the amount of the call at the rate of 5 per cent. per annum, from the day appointed for payment thereof to the time of actual payment, but the Directors may (if they think fit) waive payment of such interest or any part thereof.

26. Any sum which by the terms of allotment of a share is made payable upon allotment, or at any fixed date, whether on account of the amount of the share or by way of premium, shall, for all the purposes of these presents, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of these presents as to payment of interest and expenses, forfeiture and the like, and all other the relevant provisions of these presents, shall apply as if such sum were a call duly made and notified as hereby provided.

27. The Directors may from time to time make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls to be paid and in the time of payment of such calls.

28. The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys due upon his shares beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount for the time being called up on the shares in respect of which such advance has been made, the Directors may pay or allow interest at such rate, either of fixed amount, or regulated by the amount of dividends from time to time to be paid by the Company, or its net divisible profits, or otherwise, as may be agreed upon between the Directors and the Member paying such moneys in advance; but any amount so for the time being paid in advance of calls shall not be included or taken into account in ascertaining the amount of the dividend payable upon the shares in respect of which such advance has been made.

29. No Member shall be entitled to receive any dividend or to be present or vote at any meeting, or upon a poll, or to exercise any privilege as a Member, until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

TRANSFER OF SHARES.

30. Subject to the restrictions of these presents, any Member may transfer all or any of his shares, but every transfer of a share must be in writing in the usual common form, or in such other form as the Directors may from time to time approve. Shares of different classes shall not be transferred by the same instrument of transfer without the consent of the Directors.

31. The instrument of transfer of a share shall be executed 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 in respect thereof.

32. The Directors may in their discretion and without assigning any reason therefor, refuse to register the transfer of any share (not being a fully paid up share) to any person whom they shall not approve as transferee. The Directors may also refuse to register any transfer of shares on which the Company has a lien.

33. The Directors may also refuse to recognise any instrument of transfer unless :—

(a) Such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require, is paid to the Company in respect thereof; and

(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.

All instruments of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Directors decline to register shall, on demand, be returned to the person who left the same for registration.

34. If the Directors refuse to register a transfer of any shares they shall, within two months after the date on which the transfer is lodged with the Company, send to the transferee notice of the refusal.

35. No transfer of a share shall be made to an infant or person of unsound mind, or to more than four joint transferees.

36. The registration of transfers may be suspended and the Register closed at such times and for such period as the Directors may from time to time determine, provided always that they shall not be closed for more than thirty days in any year.

TRANSMISSION OF SHARES.

37. In the case of the death of a Member, the survivors or survivor, where the deceased was a joint holder, and the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

38. Any person becoming entitled to a share in consequence of the death, bankruptcy or liquidation of any Member may, upon producing such evidence of title as the Directors shall require, and subject as hereinafter provided, either be registered himself as holder of the share, or elect to have some person nominated by him registered as the transferee thereof.

39. 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. For all purposes of these presents relating to the registration of transfers of shares such notice shall be deemed to be a transfer, and the Directors shall have the same power of refusing to give effect thereto by registration as if the event upon which the transmission took place had not occurred, and the notice were a transfer executed by the person from whom the title by transmission is derived.

40. If the person so becoming entitled shall elect to have his nominee registered, he shall testify his election by executing to his nominee a transfer of such share. The Directors shall have, in respect of transfers so executed, the same power of refusing registration as if the event upon which the transmission took place had not occurred, and the transfer were a transfer executed by the person from whom the title by transmission is derived.

41. A person entitled to a share by transmission shall (subject to Article 138) be entitled to receive, and may give a discharge for, any dividends, bonuses, or other moneys payable in respect of the share; but he shall not be entitled to receive notices of, or to attend or vote at meetings of the Company, or save as aforesaid to any of the rights or privileges of the Members, unless and until he shall have become a Member in respect of the share.

42. There shall be paid to the Company in respect of the registration or notice in the Register, of any probate, letters of administration, certificate of marriage or death, power of attorney, instrument recording a change of name, distringas, or other document relating to or affecting the title to any share, such fee, not exceeding two shillings and sixpence, as the Directors may from time to time require or prescribe.

FORFEITURE OF SHARES.

43. If any Member fails to pay any call or instalment of a call on or before the day appointed for payment thereof, the Directors may, at any time thereafter during such time as any part of such 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 and expenses that may have accrued by reason of such non-payment.

44. The notice shall name a day (not being less than fourteen days from the date of the notice) on or before which and the place where 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 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.

45. If the requirements 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 or instalments and interest and expenses, due in respect thereof, has been made, be forfeited by a resolution of the Directors to that effect. The forfeiture of a share shall include all dividends declared but not actually paid at the time of the forfeiture.

46. When any share has been forfeited in accordance with these presents, notice of the forfeiture shall forthwith be given to the holder of the share, or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given, and of the forfeiture with the date thereof, shall forthwith be made in the Register opposite to the share, but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

47. Notwithstanding any such forfeiture as aforesaid, the Directors may at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be redeemed and upon such terms (if any) as they in their discretion shall see fit.

48. Every share which shall be forfeited shall thereupon become the property of the Company, and may be either sold, or re-allotted, or otherwise disposed of, either to the person who was before forfeiture the holder thereof, or entitled thereto, or to any other person upon such terms and in such manner as the Directors shall think fit.

49. A Member whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay to the Company all calls made and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) the claims and demands which the Company might have enforced in respect of the shares at the time of forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

50. The forfeiture of a share shall involve the extinction at the time of forfeiture of all interests in and all claims and demands against the Company in respect of the share, and all other right and liabilities incidental to the share as between the Member whose share is forfeited and the Company, except only such of those rights and liabilities as are by these presents expressly saved, or as are by the Statutes given or imposed in the case of past Members.

51. A statutory declaration in writing that the declarant is a Director of the Company, and that a share has been duly forfeited in pursuance of these presents and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated, and such declaration, together with a certificate of proprietorship of the share under the Seal delivered to a purchaser or allottee thereof, shall constitute a good title to the share, and the new holder thereof shall be discharged from all calls made prior to such purchase or allotment, and shall not be bound to see to the application of the purchase-money, nor shall his title to the share be affected by any fact, omission, or irregularity relating to or connected with the proceedings in reference to the forfeiture, sale, re-allotment, or disposal of the share.

CONVERSION OF SHARES INTO STOCK.

52. The Company may by ordinary resolution from time to time convert any paid-up shares into stock, and re-convert any stock into paid-up shares of any denomination.

53. 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 such manner as the Company by ordinary resolution shall direct, but in default of any such direction, then 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 will admit. But the Company by ordinary resolution, or

failing such a resolution, the Directors may, if they think fit, from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, provided that the minimum shall not exceed the nominal amount of the shares from which the stock arose, and may prescribe that stock is to be divided and transferable in units of corresponding amounts.

54. The several holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings 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 a winding up) shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred such privilege or advantage.

55. All such provisions of these presents relating to shares as are applicable to paid-up shares shall apply to stock, and in all such provisions the words "share" and "shareholder" shall include "stock" and "stockholder."

INCREASE OF CAPITAL.

56. The Company may from time to time by ordinary resolution increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe.

57. The Company may, by the resolution increasing the capital, direct that the new shares or any of them shall be offered in the first instance either at par or at a premium or (subject to the provisions of Section 57 of the Act) at a discount to all the holders for the time being of shares of any class or classes in proportion to the number of such shares held by them respectively or may make any other provisions as to the issue of the new shares.

58. Except as may be otherwise provided by the conditions of issue thereof any capital raised by the creation of new shares shall be considered as part of the original capital, and as consisting of ordinary shares, and shall be subject to the same provisions with reference to the payment of calls, transfer, transmission, forfeiture, lien, and otherwise as if it had been part of the original capital.

ALTERATIONS OF CAPITAL.

59. The Company may by ordinary 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 that for the time being fixed (subject nevertheless to the provisions of Section 61 (1) (a) of the Act), and so that the resolution may determine that as between the holders of the resulting shares one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other.

(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.

60. The Company may by special resolution reduce its share capital, and any capital redemption reserve fund, and any share premium account, in any manner and with, and subject to, any incident authorised, and consent required, by law.

61. Anything done in pursuance of the last two preceding Articles shall be done in manner provided by the Statutes, so far as they shall be applicable and so far as they shall not be applicable, in accordance with the terms of the resolution authorising the same, and so far as such resolution shall not be applicable in such manner as the Directors deem most expedient.

BORROWING POWERS.

62. The Directors may, from time to time, at their discretion, borrow, or secure the payment of, any sum or sums of money for the purposes of the Company.

63. The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, perpetual or redeemable debentures or debenture stock, or any mortgage, charge, or other security on the undertaking or the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

GENERAL MEETINGS.

64. 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, and 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 appoint.

65. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.

66. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. The Directors shall also convene an Extraordinary General Meeting on the requisition of North British and Mercantile Insurance Company Limited, whilst it is a shareholder of the Company. If at any time there are not within the United Kingdom sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner as nearly as possible as that in which meetings may be convened by the Directors.

NOTICE OF GENERAL MEETINGS.

67. 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 meeting and, in case of special business, the general nature of that business and in the case of a meeting convened for passing a special or extraordinary resolution the intention to propose the resolution as a special or extraordinary resolution as the case may be. Notice of every General Meeting shall be given, in manner hereinafter mentioned, to such persons as are, under these presents, entitled to receive notices from the Company.

68. A meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in the preceding Article, be deemed to have been duly called if it is so agreed:—

(A) In the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

69. Every notice of a General Meeting shall comply with the requirements of the Act as regards the notification to Members of their rights as to the appointment of proxies.

70. 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.

71. The Company shall comply with the provisions of the Act as to the circulation of resolutions and statements on the requisition of Members.

PROCEEDINGS AT GENERAL MEETINGS.

72. All business shall be deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of the declaring and sanctioning of dividends, the consideration of the accounts and balance sheet and the ordinary reports of the Directors and auditors, and the election of Directors and auditors and other officers in the place of those retiring by rotation or otherwise, and the fixing of the remuneration of the auditors and the voting of additional remuneration to the Directors.

73. No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. Three Members personally present and entitled to vote shall be a quorum.

74. If within half-an-hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on 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, time and place as the Directors may by notice to the Members appoint, and if at such adjourned meeting a quorum is not present within half-an-hour from the time appointed for holding the meeting, the Members present shall be a quorum.

75. The Chairman may, with the consent of any 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, as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting except that the minimum length of such notice shall be seven clear days. Save as aforesaid, the Members shall not be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.

76. The Chairman (if any) of the Board of Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, a Deputy Chairman (if any) of the Board of Directors shall preside at such meeting, but if there be no such Deputy Chairman, or if at such meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the Directors present shall choose a Chairman, and in default of their doing so the Members present shall choose one of the Directors to be Chairman, and, if no Director present be willing to take the chair, shall choose one of their number to be Chairman.

77. At every General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands by a majority of the Members present in person and entitled to vote, unless, before or upon the declaration of the result of the show of hands, a poll be demanded by the Chairman of the meeting, or by at least three Members present in person or by proxy, and entitled to vote, or by any Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting, or by a Member or Members present in person or by proxy holding shares in the Company 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, or, whilst it is a shareholder of the Company, by North British and Mercantile Insurance Company Limited, or its proxy, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried, or has been carried by a particular majority, or lost, or not carried by a particular majority, shall be conclusive, and an entry to that effect in the minute book of proceedings of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.

78. If a poll be demanded it shall be taken in such manner as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

79. In case of an equality of votes, either on a show of hands or at the poll, the Chairman of the meeting at which the show of hands takes place, or at which the poll is demanded, as the case may be, shall be entitled to a further or casting vote.

80. 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 at such time and place as the Chairman directs.

81. The demand of 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, and it may be withdrawn at any time before the next business is proceeded with.

VOTES OF MEMBERS.

82. Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative duly authorised under Section 139 of the Act shall have one vote, and on a poll every Member who is present in person or by proxy shall have one vote for every share of which he is the holder.

83. If two or more persons are jointly entitled to a share, then, in voting upon any question, 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 registered holders of the share, and for this purpose seniority shall be determined by the order in which the names stand in the Register.

84. In accordance with Section 139 of the Act a corporation being a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any General Meeting of the Company or of any class of Members of the Company and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the Company.

85. A Member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction for the protection of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his committee, *curator bonis* or other person in the nature of a committee, or *curator bonis* appointed by such Court, and such committee, *curator bonis* or other person may vote on a poll by proxy.

86. No Member shall be entitled to vote at any General Meeting in respect of any share that he has acquired by instrument of transfer, unless the transfer of the share in respect of which he claims to vote shall have been left with the Company for registration at least seven days previously to the time of holding the meeting at which he proposes to vote, and shall have been registered.

87. On a poll votes may be given either personally or by proxy.

88. 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 such appointor is a corporation, under its common seal or under the hand of an officer or attorney authorised in that behalf. A proxy need not be a Member of the Company.

89. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting (as the case may be), at which the person named in such instrument proposes to vote, otherwise the person so named shall not be entitled to vote in respect thereof. No instrument appointing a proxy shall be valid after the expiration of twelve months from the day of its execution.

90. The Directors may, if they think fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting and, where it is desired to afford Members the opportunity of instructing their proxies to vote for or against the resolutions to be submitted to the meeting, such instruments of proxy shall be in the form or to the effect following:—

THE OCEAN MARINE INSURANCE COMPANY LIMITED.

I/We, being a Member/Members of the above-named Company,
hereby appoint _____,
of _____,
or failing him _____,
of _____,
as my/our proxy to vote for me/us and on my/our 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.

Dated this _____ day of _____, 19____.

Signature :

Address :

I desire to vote* $\frac{\text{in favour of}}{\text{against}}$ the Resolution(s) (where more than
one proxy is appointed add, in respect of _____ Shares).

*Note—Unless otherwise directed, the proxy holder will vote as he
thinks fit and in respect of the Member's total holding.

91. The instrument of proxy shall be deemed to confer an authority to demand or join in demanding a poll.

92. 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.

93. 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 or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the Company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

DIRECTORS.

94. Unless otherwise determined by the Company in General Meeting the number of Directors shall not be less than three or more than twenty.

95. The qualification of a Director shall be the holding of at least 100 shares of the Company, on which all calls have been duly paid and which are not held by him jointly with any other person. A Director may act before acquiring his qualification, but shall in any case acquire the same within two months after his appointment or election.

96. The Directors shall be paid out of the funds of the Company such sums as the Company in General Meeting may from time to time determine, and the same shall in default of agreement to the contrary be divided between the Directors equally. A Director holding office for part only of a year shall be entitled to a proportionate part of a full year's remuneration. The Directors (including alternate Directors) shall also be entitled to be repaid by the Company their reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or General Meetings or otherwise incurred while engaged on the business of the Company.

97. In case any Director shall, at the request or with the sanction and approval of the Directors, render such services or do and perform such acts for the benefit of the Company as in the opinion of the Directors entitle him to remuneration for special services over and above any remuneration coming to him under the last preceding Article, the Directors may pay out of the funds of the Company to any such Director for such special services such sum as in their absolute discretion they shall think fit, in addition to reimbursing to him any expenses which he may have incurred in or about the performance of such special services.

98. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, or may act in a professional capacity to the Company on such terms as to tenure of office, remuneration and otherwise as the Directors may determine, and no Director or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any such other office or place of profit, or 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 is in any way interested either as an individual or as a director, officer or member of any company or corporation dealing with the Company, be liable to be avoided, nor shall any Director 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 such Director holding that office, or of the fiduciary relation thereby established, but the nature of his interest shall be

declared by him in accordance with the Statutes at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case, at the first meeting of the Directors held after he becomes so interested: Provided nevertheless that a Director shall not vote (nor be counted in the quorum) in respect of any contract or arrangement in which he is so interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any contract or arrangement by a Director to subscribe for, guarantee or underwrite shares or debentures of the Company, or of any other company which the Company may promote or be interested in, nor to any contract or resolution for giving to a Director any security or indemnity in respect of money lent by him to, or obligations undertaken by him for the benefit of the Company, nor to any contract or dealing with a corporation where the sole interest of a Director is that he is a director, shareholder or creditor of such corporation, and it may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction by the Company in General Meeting.

Provided that the above-mentioned prohibition against voting shall not in the case of any contract or arrangement entered into by or on behalf of the Company with North British and Mercantile Insurance Company Limited apply to any Director who may be also a Director and a member of North British and Mercantile Insurance Company Limited nor shall any such Director be required to disclose the fact of his being such Director and as such interested in any such contract or arrangement, and a Director so interested may be counted in the quorum of a meeting of Directors.

A general notice given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract which may thereafter be made with that company or firm, shall be deemed a sufficient declaration of interest in relation to any contract so made. Provided that no such notice shall be of effect unless either it is given at a meeting of the Directors or the Director giving it takes reasonable steps to secure that it is brought up and read at the next meeting of the Directors after it is given.

99. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Directors shall not, except for the purpose of filling up vacancies, act so long as the number is below the minimum.

100. The office of a Director shall *ipso facto* be vacated:—

- (a) If he become of unsound mind.
- (b) If he become bankrupt or suspend payment or compound with his creditors.
- (c) If he absent himself from the meetings of the Directors for a continuous period of six months without special leave of absence from the Directors, and the Directors resolve that his office be vacated.

(d) If (not being a Managing Director, General Manager or Manager holding office as such for a fixed term) he resign his office by notice in writing left at the Office.

(e) If he be prohibited from being a Director by reason of any order made under Section 188 of the Act.

(f) If (not being already qualified) he do not obtain his qualification within two months after his appointment, or at any time thereafter cease to hold his qualification, and so that a Director vacating office under this provision shall be incapable of being re-appointed a Director until he shall have obtained his qualification.

ROTATION OF DIRECTORS.

101. At the Annual General Meeting in every year one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one-third, shall retire from office.

102. The one-third or other nearest number to retire in every year shall be the Directors who have been longest in office. As between two or more who have been in office an equal length of time, the Director or Directors to retire shall, in default of agreement between them, be determined by lot. The length of time a Director has been in office shall be computed from his last election or appointment, where he has previously vacated office. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

103. The Company at the meeting at which a Director retires in manner aforesaid shall fill up the vacated office by electing a person thereto and in default the retiring Director shall be deemed to have been re-elected, unless at such meeting, with a view to reducing the number of Directors, it is expressly resolved not to fill up such vacated office, or unless a motion for the re-election of such Director shall have been put to the meeting and lost.

104. Except as otherwise authorised by Section 183 of the Act, the election or appointment of any person proposed as a Director shall be effected by a separate resolution, and a single resolution purporting to elect or appoint two or more persons to be Directors shall be ineffective and void.

105. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for office of a Director at any General Meeting unless, not less than three nor more than twenty-one clear days before the day appointed for the meeting, there shall have been given to the Secretary notice in writing by some Member duly qualified to be present 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 the person to be proposed of his willingness to be elected.

106. The Company in General Meeting may from time to time 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.

107. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed by or in accordance with these presents. Any Director so appointed shall hold office only until the next following Annual General Meeting, 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 such meeting.

108. The Company may by extraordinary resolution, or (subject to the provisions of Section 184 of the Act) by ordinary resolution of which special notice has been given in accordance with Section 142 of the Act, remove any Director before the expiration of his period of office notwithstanding anything in these presents or in any agreement between the Company and such Director. Such removal shall be without prejudice to any claim such Director may have for damages for breach of any contract of service between him and the Company. The Company may by ordinary resolution appoint another person in place of a Director so removed from office and without prejudice to the powers of the Directors under the last preceding Article the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an additional Director. A person appointed in place of a Director so removed or to fill such a 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 appointed was last elected a Director.

MANAGING AND OTHER EXECUTIVE DIRECTORS.

109. (a) The Directors may from time to time appoint one or more of their body to the office of Managing Director, General Manager or Manager for such period and on such terms as they think fit. A Director so appointed shall not while holding that office be subject to retirement by rotation, or taken into account in determining the rotation of retirement of Directors, but his appointment shall be subject to determination *ipso facto* if he cease from any cause to be a Director, or (subject to the terms of any contract between him and the Company) if the Directors resolve that his term of office as Managing Director, General Manager or Manager be determined.

(b) A Managing Director, General Manager or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors may determine.

(c) The Directors may entrust to and confer upon a Managing Director, General Manager or Manager any of the powers exercisable by them as Directors upon such terms and conditions and with such restrictions as they think fit and either collaterally with or to the exclusion of their own powers, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF DIRECTORS.

110. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. The Directors may also determine the quorum

necessary for the transaction of business. Until otherwise determined, two Directors shall be a quorum.

111. A Director may at any time, and the Secretary, upon the request of a Director, shall convene a meeting of Directors. A Director who is at any time not in the United Kingdom shall not during such time be entitled to notice of any such meeting.

112. 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 second or casting vote.

113. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by or in accordance with these presents, the continuing Directors may act for the purpose of filling up vacancies in their body or of summoning General Meetings of the Company, but not for any other purpose.

114. The Directors may elect a Chairman and one or more Deputy Chairmen of their meetings and determine the period for which they are respectively to hold office. If no Chairman or Deputy Chairman is elected, or if at any meeting the Chairman or a Deputy Chairman is not present within five minutes of the time appointed for holding the same, the Directors present shall choose some one of their number to be Chairman of such meeting.

115. 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 by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally.

116. The Directors may delegate any of their powers to committees, consisting of such member or members of their body as they think fit, and may from time to time revoke any such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors.

117. 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.

118. A resolution in writing, signed by all the Directors for the time being in the United Kingdom, shall be as effective as a resolution passed at a meeting of the Directors duly convened and held.

119. 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 afterwards be discovered that there was some defect in the appointment of any such Director or person 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.

ALTERNATE DIRECTORS.

120. Any Director may from time to time and at any time appoint any person approved by a majority of the other Directors for the time being to be an alternate Director of the Company, and may at any time remove from office any alternate Director so appointed by him. An alternate Director so appointed shall not be entitled to receive in that capacity any remuneration from the Company, nor be required in that capacity to hold any share qualification, but shall otherwise (except as regards power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors. An alternate Director shall (subject to his giving the Company an address within the United Kingdom at which notices may be served upon him) be entitled to receive notices of all meetings of the Directors, and to attend and vote as a Director 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 the absence of such appointor. An alternate Director who is himself a Director of the Company shall, if present at a meeting of Directors at which his appointor is not present, be entitled to two votes, one being in his own right as Director, and the other as representing his appointor. An alternate Director who is appointed by the Chairman or a Deputy Chairman for the time being shall not by reason of his appointment be entitled to take the chair at a meeting of Directors. An alternate Director shall *ipso facto* cease to be an alternate Director if his appointor ceases for any reason to be a Director, provided that if any Director retires by rotation but is re-elected by the meeting at which such retirement took effect, any appointment made by him pursuant to this Article which was in force immediately prior to his retirement shall continue to operate after his re-election as if he had not so retired. All appointments and removals of alternate Directors under this Article shall be effected by writing under the hand of the Director making or requiring such appointment, and left at the Office.

MINUTES.

121. The Directors shall cause minutes to be duly entered in books provided for that purpose:—

- (a) Of all appointments of officers made by the Directors.
- (b) Of the names of the Directors present at each meeting of the Directors and any committee of Directors.
- (c) Of all resolutions and proceedings of General Meetings and of meetings of the Directors and of committees of Directors.

And any such minutes of any meeting of the Directors or of any committee of Directors or of the Company if purporting to be signed by the Chairman of such meeting, or by the Chairman of the next succeeding meeting, shall be receivable as *prima facie* evidence of the matters stated in such minutes.

POWERS OF DIRECTORS.

122. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not by the Statutes or by these presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulations

of these presents, to the provisions of the Statutes, and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by ordinary resolution of 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. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Directors by any other Article.

123. The Directors may establish any local boards or agencies for managing any of the affairs of the Company, either in the United Kingdom or elsewhere, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration, and may delegate to any local board, manager or agent any of the powers, authorities and discretions vested in the Directors, with power to sub-delegate, and may authorise the members of any local board, or any of them to fill any vacancies therein, and to act notwithstanding vacancies, and any such appointment or delegation may be made upon such terms and subject to such conditions as the Directors may think fit, and the Directors may remove any person so appointed, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

124. The Directors may by power of attorney under the Seal appoint any company, firm or person, or any fluctuating 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 presents) and for such period and subject to such conditions as they may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him.

125. All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments, and all receipts for moneys paid to the Company and all bonds, policies of insurance and other documents, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

PENSIONS AND ALLOWANCES.

126. The Directors may grant retiring pensions or annuities or other allowances, including allowances on death, to any person or to the widow or dependants of any person in respect of services rendered by him to the Company in any office or employment under the Company or indirectly as an officer or employee of any subsidiary company of the Company or of its holding company (if any), notwithstanding that he may be or may have been a Director of the Company, and may make payments towards insurances or trusts for such purposes in respect of such persons and may include rights in respect of such pensions, annuities and allowances in the terms of engagement of any such person.

THE SEAL.

127. The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

128. 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.

RESERVE FUND.

129. The Directors may from time to time, before recommending any dividend, set aside, out of the profits of the Company, such sum or sums as they think proper as a reserve fund or funds to meet ascertained or contingent claims on or liabilities of the Company, whether in respect of insurance risks under the Company's policies or otherwise, or for providing a sinking fund for the repayment of loans, or for equalising dividends, or for special dividends, or for repairing, improving, and maintaining any of the property of the Company, and for such other purposes, for which the profits of the Company may lawfully be applied, 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 (other than shares of the Company) as they may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund or funds into such special funds as they think fit and employ the reserve fund or funds or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

130. The Directors shall transfer to share premium account as required by Section 56 of the Act sums equal to the amount or value of any premiums at which shares of the Company may be issued, and, subject to the provisions of the said Section, the provisions of these presents relating to reserves shall be applicable to the sums for the time being standing to the credit of share premium account.

DIVIDENDS.

131. The profits of the Company available for dividend and resolved to be distributed shall be applied in the payment of dividends to the Members in accordance with their respective rights and priorities. The Company in General Meeting may declare dividends accordingly. No larger dividend shall be declared than is recommended by the Directors.

132. All dividends shall be declared and paid according to the amounts paid on the shares in respect whereof the dividend is paid, but no amount 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 *pro rata* according to the amounts 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, such share shall rank for dividend accordingly.

133. No dividend shall be payable except out of the profits of the Company, and no dividend shall carry interest as against the Company.

134. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

135. The Directors may from time to time pay to the Members, on account of the next forthcoming dividend, such interim dividends as in their judgment the position of the Company justifies.

136. 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.

137. Any General Meeting declaring a dividend may, upon the recommendation of the Directors, direct payment or satisfaction of such dividend wholly or in part by the distribution of specific assets, and in particular of paid-up shares or debentures of any other company, and the Directors shall give effect to such direction and where any difficulty arises in regard to such distribution the Directors may settle it as they think expedient, and in particular may fix the value for distribution of any such specific assets and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to secure equality of distribution.

138. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

139. The Directors may retain the dividends payable upon shares in respect of which any person has acquired the title by transmission as mentioned in Article 38 until some person has been duly registered as the holder of such shares.

140. In case several persons are registered as the joint holders of any share, any one of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

141. Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the Member or person entitled, or, in the case of joint holders, to the registered address of that one whose name stands first on the Register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

CAPITALISATION OF PROFITS.

142. The Company in General Meeting may at any time and from time to time pass a resolution to the effect that it is desirable to

capitalise any part of the amount for the time being standing to the credit of any of the Company's reserves or to the credit of the profit and loss account or otherwise available for distribution and not required for the payment of the fixed dividends on any shares of the Company entitled to fixed dividends and accordingly that such sums be set free for distribution among the Members or any class of Members who would be entitled to such profits if distributed by way of dividend and in the same proportions, on the footing that the same be not paid in cash but be applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in payment up in full of unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members or partly in one way and partly in the other, and the Directors shall give effect to such resolution. Provided that a share premium account and a capital redemption reserve may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

143. Where any difficulty arises in regard to any distribution under the last preceding Article the Directors may settle the same as they think expedient and in particular may issue fractional certificates or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Directors. The Directors may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract requisite or convenient for giving effect thereto and such appointment shall be effective and binding upon the Members.

ACCOUNTS.

144. The Directors shall cause true accounts to be kept of the sums of money received and expended by the Company and of the credits, debts, assets and liabilities of the Company and such further books and accounts as may be required to show the general position of the affairs of the Company from time to time shall be kept by such persons and in such manner as the Directors shall direct.

145. The books of account shall be kept at the Office or, subject to the provisions of Section 147 of the Act, at such other place or places as the Directors shall think fit and shall at all times be open to inspection by the Directors.

146. The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what times and places, and under what conditions or regulations, the accounts, and books of the Company, or any of them, shall be open to the inspection of Members, and no Member shall have any right of inspecting any account or book or document of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

147. The Directors shall from time to time, in accordance with Sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are

referred to in those Sections. The Auditors' report shall be read before the Company in General Meeting and shall be open for inspection by any Member as required by Section 162 of the Act.

148. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the Auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every person to whom the Company is by the Act required to send the same.

AUDIT.

149. Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 162 of the Act.

NOTICES.

150. A notice or document may be served by the Company on any Member either personally or by sending it through the post in a prepaid letter, addressed to such Member at his registered address as appearing in the Register.

151. 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, and notice so given shall be sufficient notice to all the holders of such share.

152. Any Member described in the Register by an address not within the United Kingdom, who shall, from time to time, give the Company an address within the United Kingdom at which notices may be served upon him, shall be entitled to have such notices served upon him at such address, but save as aforesaid no Member other than a registered Member described in the Register by an address within the United Kingdom, shall be entitled to receive any notice from the Company.

153. Any notice or other document if served by post shall have been deemed to have been served at the time when the letter containing the same is put into the post, and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed, stamped and put into the post office.

154. Every person who, by operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which, previously to his name and address being entered on the Register, shall be duly given to the person from whom he derives his title to such share.

155. Any notice or document delivered or sent by post to or left at the registered address of any Member in pursuance of these presents shall, notwithstanding that such Member be then dead, or bankrupt, or in liquidation, and whether or not the Company have notice of his death or bankruptcy or liquidation, be deemed to have been duly served in respect of any share registered in the name of such Member as sole or joint holder, unless his name shall at the time of the service of the

notice or document have been removed from the Register as the holder of the share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.

WINDING-UP.

156. If the Company shall be wound up, the liquidators (whether voluntary or official) may, with the sanction of an extraordinary resolution, divide among the contributories in specie the whole or any part of the assets of the Company; and may, with the like sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidators, with the like sanction, shall think fit.

INDEMNITY.

157. The Directors, Managers, Auditors, Secretary and other officers of the Company shall be indemnified out of the funds of the Company against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in which judgment is given in their favour, or in which they are acquitted, or in connection with any application under Section 448 of the Act in which relief is granted to them by the Court.

THE COMPANIES ACTS 1862 to 1886.

THE COMPANIES ACT 1948.

COMPANY LIMITED BY SHARES.

NEW

Articles of Association

*(Adopted by Special Resolution passed on the 1st day
of May, 1957)*

OF

**THE OCEAN MARINE INSURANCE
COMPANY, LIMITED.**

PROOF FOR APPROVAL
FROM
WATERLOW & SONS, LTD.
37, WINCHESTER ST. E.C.2

Date ... 28/5/57 ...

No. T. ... 147336 ...

BIRCHAM & CO.,
WINCHESTER HOUSE,
100, OLD BROAD STREET, E.C.2.

1190

THE COMPANIES ACT, 1948.

SPECIAL RESOLUTION

(Pursuant to the Companies Act, 1948, Section 141)

OF

The Ocean Marine Insurance Company Limited

Passed 12th November, 1968.

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at 24, Cornhill, London, E.C.3., on the 12th day of November, 1968, the following Resolution was duly passed as a SPECIAL RESOLUTION:-

RESOLUTION

THAT the Articles of Association of the Company be altered by the deletion of Articles 96, 101, 102, 103 and 107 and the substitution therefor of the following new Articles, namely:-

"96. The Directors shall not be entitled to receive out of the funds of the Company any remuneration in respect of their services as Directors."


"101. The Directors shall not be subject to retirement by rotation."

"107. The Directors shall have power from time to time and at any time to appoint any person to be a Director, but so that the total number of Directors shall not at any time exceed the maximum number."

F.E.P. SANDILANDS

Chairman.

Certified to be a true copy


Secretary.

THE COMPANIES ACTS 1948 TO 1967

Notice of place where copies of Directors' written service contracts or memorandums thereof are kept or of any change in that place

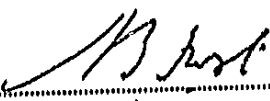
(Pursuant to section 26 (3) of the Companies Act 1967)

Insert the Name of the Company { THE OCEAN MARINE INSURANCE COMPANY LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with subsection (3) of section 26 of the Companies Act 1967, that copies of Directors' written service contracts or memorandums thereof are kept at

St. Helen's, 1 Undershaft, London E.C.3.

Signed 

State whether Director or Secretary Secretary

Date 2nd. September, 1969

Presented by :

Presentor's reference :

THE OCEAN MARINE

INSURANCE COMPANY

LIMITED

Form No. R5
(No fee payable)

THE COMPANIES ACTS 1948 TO 1967

Notice of place where Register of Directors' interests
in shares in, or debentures of, a company or its associated
companies is kept or of any change in that place

(Pursuant to section 29 (8) of the Companies Act 1967)

Insert the
Name of
the Company

THE OCEAN MARINE INSURANCE

COMPANY

LIMITED

To the REGISTRAR OF COMPANIES.

The above-named company hereby gives you notice, in accordance with
subsection (8) of section 29 of the Companies Act 1967, that the register of Directors'
interests in shares in, or debentures of, the company or any associated companies
is kept at..... St. Helen's, 1 Undershaft, London E.C.3.

Signed.....

State whether Director or Secretary..... Secretary

Date..... 2nd. September, 1969

Presented by :

Presenter's reference :

THE OCEAN MARINE

INSURANCE COMPANY

LIMITED

Form No. R6
(No fee payable)

Printed and published by
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 CF1 4EA;
19 & 21 North John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street,
Glasgow, C.2.

Companies 23

F15805.1-11-07

Notice of Place where Register of Members is kept or of any
Change in that Place.

To the REGISTRAR OF COMPANIES.

THE OCEAN MARINE INSURANCE

COMPANY

LIMITED

hereby gives you notice, in accordance with subsection (3) of section 110
of the Companies Act 1948, that the register of members of the Company
is kept at St. Helen's, 1 Undershaft, London E.C.3.

Signature 

*(State whether
Director or Secretary)*

Secretary

Dated the 2nd day *of* September 1969.

NOTE.—This Margin is reserved for binding and must not be written across.

THE COMPANIES ACT, 1948

SPECIAL RESOLUTION
(Pursuant to the Companies Act, 1948, Section 141)

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

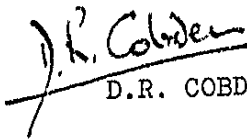
Passed 28th April, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at St. Helen's, 1 Undershaft, London, EC3P 3DQ., on the 28th April, 1972, the following Resolution was duly passed as a SPECIAL RESOLUTION:-


RESOLUTION

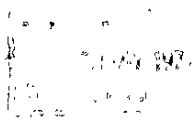
THAT the Company's Articles of Association be and are hereby altered by the deletion of Article 127 and the substitution therefor of the following new Article namely:-

"127. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a Committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or by the Secretary or by the Assistant Secretary or by some other person appointed by some other person appointed by the Directors for the purpose.


D.R. COBDEN

Secretary.





THE COMPANIES ACT, 1948

Special Resolutions

(Pursuant to the Companies Act, 1948 Section 141)

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

Passed 21st December, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at St. Helen's, 1 Undershaft, London, EC3P 3DQ, on the 21st day of December, 1972, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the objects of the Company be altered by deleting the whole of Clause 3 of its Memorandum of Association and by substituting in lieu thereof the new Clause 3 contained in the printed document submitted to this meeting and, for the purpose of identification, signed by the Chairman thereof.

2. THAT the regulations contained in the printed document submitted to this meeting and, for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

D. R. COBDEN,

Secretary.



488711

Certified to be a true copy

D. R. Cobden
Assistant Secretary.

I hereby certify that this is a true copy of the document submitted to the meeting and signed by the Chairman for identification.

S. J. Lippman
Assistant Secretary

i

THE COMPANIES ACTS 1948 to 1967

Memorandum of Association

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

(As altered by Special Resolution passed on 21st December 1972)

1. The name of the Company is "THE OCEAN MARINE INSURANCE COMPANY LIMITED".

2. The registered office of the Company is and will be situate in England.

3. The objects of the Company are:--

(A) To carry on the business of insurance in all its branches, to effect and carry out contracts of insurance against insurable risks of any or every kind, contracts of insurance of any or every type dependent on human life and contracts to pay annuities or lump sums howsoever calculated and in particular (but without limiting the generality of the foregoing) to transact industrial assurance business, liability insurance business, marine, aviation and transport insurance business, motor vehicle insurance business, ordinary long-term insurance business, pecuniary loss insurance business, personal accident insurance business and property insurance business all as defined in Section 59 of the Companies Act 1967, and to transact all kinds of guarantee and indemnity business.

(B) To reinsure with any company or person any risks undertaken by the Company and issue policies of reinsurance and to enter into reinsurance contracts upon any terms and

whether or not binding the Company for any fixed term to accept with or without investigation any part of risks undertaken by another company or person being of such a nature as the Company may be authorised to insure.

- (c) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several categories of business and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (d) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (e) To carry on all financial and monetary business and in particular (but without limiting the generality of the foregoing) to borrow, raise or take up money with or without security and to employ and use money; to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind on any terms and subject to any conditions including the lending of money upon policies issued by the Company or in respect of which it may be liable and to apply any of the funds of the Company in buying up, cancelling, extinguishing or obtaining a release from any policy or contract; to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind to buy, sell, and deal in bullion, specie, precious metals, foreign exchange and commodities of every kind; to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description; to collect, hold and transmit documents, moneys, securities and other property and to act as agents for the receipt, payment or delivery thereof; and

to act as agents, advisers or consultants in relation to all insurance, pension and taxation matters, the investment of money and the management of property and generally to transact all agency, advisory or consultancy business of every kind.

- (F) To act as executor, administrator, trustee, judicial or custodian trustee, receiver, manager, committee, liquidator and treasurer and to carry on trust business of all kinds, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular (but without limiting the generality of the foregoing) to act as trustee for the holders of any securities of any company and as manager or trustee of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriate for the purposes of such trust.
- (G) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription, whether absolutely or conditionally, of, participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company and to lend money for the purposes of any such issue.
- (H) To give security or become responsible for the performance of any obligation or duties by any person or company and in particular (but without limiting the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of moneys secured by, or payable under or in respect of, the securities of any company or person, and to give and take counter guarantees and indemnities and to receive security for the implementation of any obligation.
- (I) To acquire by assignment or otherwise debts owing to any

person or company and to collect such debts and generally to act as traders, factors, carriers and merchants.

- (J) To provide managerial, secretarial, accountancy, consultancy, statistical and any other supervisory, executive and advisory services of whatsoever kind for or in relation to any person, company, property or business.
- (K) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers and land and estate agents and generally to undertake all kinds of agency business.
- (L) To acquire, take options over, hold, exchange, deal in, turn to account, sell or otherwise dispose of securities of any company or companies and generally to carry on the business of an investment company in all its aspects.
- (M) To form, establish or promote or co-operate in the formation, establishment or promotion of any company and to co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary of or otherwise under the control of the Company and to blend the receipts of any such subsidiary company with the revenue of the Company from other sources and generally to carry on the business of a holding company.
- (N) To amalgamate or enter into partnership or any profit-sharing or other arrangement with and to co-operate in any way with or assist or subsidise any person or company and to purchase or otherwise acquire all or any part of the business, assets and liabilities of any person or company and to conduct and carry on, or liquidate and wind up, any business so acquired.
- (O) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind and to invest any moneys of the Company in such investments, securities and any other kind of real or personal property as may be thought expedient.
- (P) To sell, exchange, improve, manage, turn to account, lease, let on hire, grant licences, easements, options, or other

rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit and in particular for securities, whether fully or partly paid up, of any company formed or to be formed and to hold, deal with or dispose of such consideration.

- (Q) To secure any obligations of the Company by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company.
- (R) To place or allow to remain in the name or names or in the custody or within the legal control of any person or persons, wherever resident or domiciled, for and on behalf of or as trustees for the Company or any class of policy holders any money, investments, securities or other property or the Company for the time being and to call upon such person or persons for a transfer or reconveyance to the Company of any money, investments, securities or other property held by or vested in him or them.
- (S) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of, any persons who are or were directors, officers or in the employment of the Company, or of any company which is or was a subsidiary of the Company or is or was allied to or associated in business with the Company or with any such subsidiary company, or who are or were employed in any business acquired by the Company or by any such other company, holding executive office or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons.
- (T) To procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts which the Company considers to be for the benefit of any persons mentioned in (S) above, or otherwise to advance the interest and well-being of the Company or of any such other company as is mentioned in (S) above or its members and to make payments for or towards the insurance of any such persons as aforesaid and to give subscriptions or

guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (u) To procure the registration or incorporation of the Company in or under the laws of any place and to take steps in Parliament or with any government or authority for the purpose of carrying out, extending or varying the objects and powers of the Company or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangement with any government or authority and to obtain any rights, concessions and privileges from any such government or authority and to carry out exercise and comply with any such arrangements, rights, concessions and privileges.
- (v) To distribute any of the property of the Company among its members in specie.
- (w) To carry on any other business or activity whatsoever which may seem to the Board of the Company capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or activities or which the Board of the Company may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.
- (x) To do all such other things as are incidental or conducive to the attainment of the objects named or any of them.
- (y) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise and either alone or in conjunction with others.
- (z) To alter this memorandum of association in any manner permitted by the Companies Acts 1948 to 1967 or by any future Act amending the same subject nevertheless to the provisions of such Acts.

It is hereby declared that:—

- (i) the expression "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, any body corporate, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and

whether domiciled in England or elsewhere and the expression "securities" means and includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, certificates or other documents of title, depositary receipts, certificates of deposit, funds or other obligations and interests or participatory rights of any kind whatsoever;

- (ii) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

4. The liability of the members is limited.

5. The capital of the Company is £1,000,000 divided into 40,000 shares of £25 each.

And it is hereby declared that the word "person" when used herein includes where the context permits a corporation or other association.

THE COMPANIES ACTS 1948 TO 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

Adopted by Special Resolution passed 21st December, 1972

PRELIMINARY—PUBLIC COMPANY

1. The regulations in Part I of Table A in the First Schedule to the Companies Act 1948, as amended by the Companies Act 1967 (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby. The regulations in any other Table A applicable to the Company under any former enactment relating to companies or if otherwise appropriate in Table B in the Schedule annexed to the Joint Stock Companies Act 1856 shall not apply.

SHARE CAPITAL

2. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

TRANSFER OF SHARES

3.01 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

4887H

Certified to be a true copy

S. J. L. L. L.
Assistant Secretary.

3.02 Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

3.03 The Company shall not charge transfer or registration fees. The reference to fees in regulations 25 and 28 of Table A shall stand deleted.

MEMBERS' RESOLUTIONS

4. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative.

MEETINGS

5.01 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided three members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply.

5.02 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table A shall be modified accordingly

5.03 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 66 of Table A shall not apply.

PROXIES

6. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 of Table A shall not apply.

DIRECTORS

7.01 Subject as hereinafter provided the Directors shall not be less than three nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and from time to time vary the maximum number of Directors. Regulation 75 of Table A shall not apply.

7.02 A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

7.03 The Directors shall not be entitled to remuneration from the Company in respect of their services as Directors. The first two sentences of Regulation 76 of Table A shall not apply.

7.04 In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

7.05 The business of the Company shall be managed by the Directors who, in addition to all the powers and authorities by these Articles or otherwise expressly conferred on them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not, by the Act or by these Articles, required to be exercised or done by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act and to such directions (not inconsistent with these Articles and such provisions) as may be prescribed by the Company in general meeting. No such direction shall invalidate any prior act of the Directors which would have been valid if that direction had not been prescribed.

7.06 A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

7.07 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

7.08 The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A. The office of a Director shall also be vacated if he shall offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

7.09 The Directors shall not be subject to retirement by rotation. Accordingly, all references in Table A to retirement by rotation shall be disregarded and regulations 89 to 94 inclusive of Table A shall not apply. The second sentences of regulations 95 and 97 shall not apply.

7.10 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

7.11 Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

8.01 Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

8.02 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

8.03 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

8.04 An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration for his services as alternate director.

THE SEAL

9. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or the Secretary or by the Assistant Secretary or by some other person appointed by the Directors for the purpose.

INDEMNITY

10. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS

11. Whenever the Commercial Union Assurance Company Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per

cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:—

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

THE COMPANIES ACTS 1948 TO 1967

New Memorandum of Association filed pursuant to Section 5 of Companies Act 1948

S. G. Sipsimon Assistant Secretary

New Articles of Association filed pursuant to Section 9 of European Communities Act 1972

S. G. Sipsimon Assistant Secretary

No 27204

210

Memorandum

AND

Articles of Association

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

(As adopted by Special Resolutions passed on 21st December, 1972)

COWARD CHANCE,

ROYEX HOUSE,

ALDERMANBURY SQUARE,

LONDON EC2V 7LD.

1 FEB 1973

THE COMPANIES ACT, 1948

Special Resolutions
(Pursuant to the Companies Act, 1948 Section 141)

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

Passed 21st December, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at St. Helen's, 1 Undershaft, London, EC3P 3DQ, on the 21st day of December, 1972, the following Resolutions were duly passed as SPECIAL RESOLUTIONS :—

RESOLUTIONS

1. THAT the objects of the Company be altered by deleting the whole of Clause 3 of its Memorandum of Association and by substituting in lieu thereof the new Clause 3 contained in the printed document submitted to this meeting and, for the purpose of identification, signed by the Chairman thereof.

2. THAT the regulations contained in the printed document submitted to this meeting and, for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

D. R. COBDEN,
Secretary.

Memorandum of Association

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

(As altered by Special Resolution passed on 21st December 1972)

1. The name of the Company is "THE OCEAN MARINE INSURANCE COMPANY LIMITED".

2. The registered office of the Company is and will be situate in England.

3. The objects of the Company are:—

(A) To carry on the business of insurance in all its branches, to effect and carry out contracts of insurance against insurable risks of any or every kind, contracts of insurance of any or every type dependent on human life and contracts to pay annuities or lump sums howsoever calculated and in particular (but without limiting the generality of the foregoing) to transact industrial assurance business, liability insurance business, marine, aviation and transport insurance business, motor vehicle insurance business, ordinary long-term insurance business, pecuniary loss insurance business, personal accident insurance business and property insurance business all as defined in Section 59 of the Companies Act 1967, and to transact all kinds of guarantee and indemnity business.

(B) To reinsure with any company or person any risks undertaken by the Company and issue policies of reinsurance and to enter into reinsurance contracts upon any terms and

whether or not binding the Company for any fixed term to accept with or without investigation any part of risks undertaken by another company or person being of such a nature as the Company may be authorised to insure.

- (c) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several categories of business and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (d) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (E) To carry on all financial and monetary business and in particular (but without limiting the generality of the foregoing) to borrow, raise or take up money with or without security and to employ and use money; to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind on any terms and subject to any conditions including the lending of money upon policies issued by the Company or in respect of which it may be liable and to apply any of the funds of the Company in buying up, cancelling, extinguishing or obtaining a release from any policy or contract; to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind to buy, sell, and deal in bullion, specie, precious metals, foreign exchange and commodities of every kind; to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description; to collect, hold and transmit documents, moneys, securities and other property and to act as agents for the receipt, payment or delivery thereof; and

to act as agents, advisers or consultants in relation to all insurance, pension and taxation matters, the investment of money and the management of property and generally to transact all agency, advisory or consultancy business of every kind.

- (F) To act as executor, administrator, trustee, judicial or custodian trustee, receiver, manager, committee, liquidator and treasurer and to carry on trust business of all kinds, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular (but without limiting the generality of the foregoing) to act as trustee for the holders of any securities of any company and as manager or trustee of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriate for the purposes of such trust.
- (G) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription, whether absolutely or conditionally, of, participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company and to lend money for the purposes of any such issue.
- (H) To give security or become responsible for the performance of any obligation or duties by any person or company and in particular (but without limiting the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of moneys secured by, or payable under or in respect of, the securities of any company or person, and to give and take counter guarantees and indemnities and to receive security for the implementation of any obligation.
- (I) To acquire by assignment or otherwise debts owing to any

person or company and to collect such debts and generally to act as traders, factors, carriers and merchants.

- (J) To provide managerial, secretarial, accountancy, consultancy, statistical and any other supervisory, executive and advisory services of whatsoever kind for or in relation to any person, company, property or business.
- (K) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers and land and estate agents and generally to undertake all kinds of agency business.
- (L) To acquire, take options over, hold, exchange, deal in, turn to account, sell or otherwise dispose of securities of any company or companies and generally to carry on the business of an investment company in all its aspects.
- (M) To form, establish or promote or co-operate in the formation, establishment or promotion of any company and to co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary of or otherwise under the control of the Company and to blend the receipts of any such subsidiary company with the revenue of the Company from other sources and generally to carry on the business of a holding company.
- (N) To amalgamate or enter into partnership or any profit-sharing or other arrangement with and to co-operate in any way with or assist or subsidise any person or company and to purchase or otherwise acquire all or any part of the business, assets and liabilities of any person or company and to conduct and carry on, or liquidate and wind up, any business so acquired.
- (O) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind and to invest any moneys of the Company in such investments, securities and any other kind of real or personal property as may be thought expedient.
- (P) To sell, exchange, improve, manage, turn to account, lease, let on hire, grant licences, easements, options, or other

rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit and in particular for securities, whether fully or partly paid up, of any company formed or to be formed and to hold, deal with or dispose of such consideration.

- (Q) To secure any obligations of the Company by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company.
- (R) To place or allow to remain in the name or names or in the custody or within the legal control of any person or persons, wherever resident or domiciled, for and on behalf of or as trustees for the Company or any class of policy holders any money, investments, securities or other property of the Company for the time being and to call upon such person or persons for a transfer or reconveyance to the Company of any money, investments, securities or other property held by or vested in him or them.
- (S) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of, any persons who are or were directors, officers or in the employment of the Company, or of any company which is or was a subsidiary of the Company or is or was allied to or associated in business with the Company or with any such subsidiary company, or who are or were employed in any business acquired by the Company or by any such other company, holding executive office or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons.
- (T) To procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts which the Company considers to be for the benefit of any persons mentioned in (S) above, or otherwise to advance the interest and well-being of the Company or of any such other company as is mentioned in (S) above or its members and to make payments for or towards the insurance of any such persons as aforesaid and to give subscriptions or

guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (u) To procure the registration or incorporation of the Company in or under the laws of any place and to take steps in Parliament or with any government or authority for the purpose of carrying out, extending or varying the objects and powers of the Company or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangement with any government or authority and to obtain any rights, concessions and privileges from any such government or authority and to carry out exercise and comply with any such arrangements, rights, concessions and privileges.
- (v) To distribute any of the property of the Company among its members in specie.
- (w) To carry on any other business or activity whatsoever which may seem to the Board of the Company capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or activities or which the Board of the Company may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.
- (x) To do all such other things as are incidental or conducive to the attainment of the objects named or any of them.
- (y) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise and either alone or in conjunction with others.
- (z) To alter this memorandum of association in any manner permitted by the Companies Acts 1948 to 1967 or by any future Act amending the same subject nevertheless to the provisions of such Acts.

It is hereby declared that:—

- (i) the expression "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, any body corporate, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and

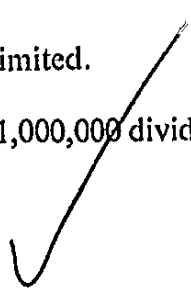
whether domiciled in England or elsewhere and the expression "securities" means and includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, certificates or other documents of title, depositary receipts, certificates of deposit, funds or other obligations and interests or participatory rights of any kind whatsoever;

- (ii) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

And it is hereby declared that the word "person" when used herein includes where the context permits a corporation or other association.

4. The liability of the members is limited.

5. The capital of the Company is £1,000,000 divided into 40,000 shares of £25 each.



THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Adopted by Special Resolution passed 21st December, 1972

PRELIMINARY—PUBLIC COMPANY

1. The regulations in Part I of Table A in the First Schedule to the Companies Act 1948, as amended by the Companies Act 1967 (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby. The regulations in any other Table A applicable to the Company under any former enactment relating to companies or if otherwise appropriate in Table B in the Schedule annexed to the Joint Stock Companies Act 1856 shall not apply.

SHARE CAPITAL

2. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

TRANSFER OF SHARES

3.01 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

3.02 Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

3.03 The Company shall not charge transfer or registration fees. The reference to fees in regulations 25 and 28 of Table A shall stand deleted.

MEMBERS' RESOLUTIONS

4. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative.

MEETINGS

5.01 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided three members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply.

5.02 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table A shall be modified accordingly.

5.03 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 66 of Table A shall not apply.

PROXIES

6. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 of Table A shall not apply.

DIRECTORS

7.01 Subject as hereinafter provided the Directors shall not be less than three nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and from time to time vary the maximum number of Directors. Regulation 75 of Table A shall not apply.

7.02 A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

7.03 The Directors shall not be entitled to remuneration from the Company in respect of their services as Directors. The first two sentences of Regulation 76 of Table A shall not apply.

7.04 In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

7.05 The business of the Company shall be managed by the Directors who, in addition to all the powers and authorities by these Articles or otherwise expressly conferred on them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not, by the Act or by these Articles, required to be exercised or done by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act and to such directions (not inconsistent with these Articles and such provisions) as may be prescribed by the Company in general meeting. No such direction shall invalidate any prior act of the Directors which would have been valid if that direction had not been prescribed.

7.06 A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

7.07 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

7.08 The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A. The office of a Director shall also be vacated if he shall offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

7.09 The Directors shall not be subject to retirement by rotation. Accordingly, all references in Table A to retirement by rotation shall be disregarded and regulations 89 to 94 inclusive of Table A shall not apply. The second sentences of regulations 95 and 97 shall not apply.

7.10 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

7.11 Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

8.01 Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

8.02 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

8.03 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

8.04 An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration for his services as alternate director.

THE SEAL

9. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorised by the Directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or the Secretary or by the Assistant Secretary or by some other person appointed by the Directors for the purpose.

INDEMNITY

10. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS

11. Whenever the Commercial Union Assurance Company Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per

cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:—

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

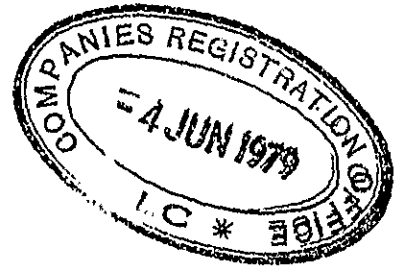
Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

THE COMPANIES ACTS 1948 TO 1976

Special Resolutions

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED



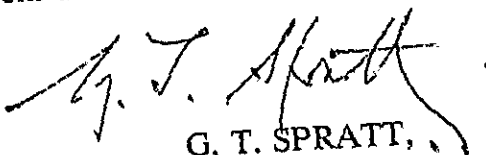
Passed on 16th May 1979

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held on the 16th day of May, 1979 the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

THAT the Articles of Association of the Company be altered by deleting the whole of Article 9 and by substituting in lieu thereof a new Article 9 as follows:

" 9. The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or by the authority of such person or persons to whom the Directors by Resolution may have delegated authority in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or the Secretary or by the Assistant Secretary or by such other person as the Directors may from time to time authorise in that behalf."


G. T. SPRATT,

Chairman of the Meeting.



Memorandum

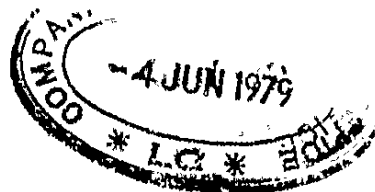
AND

Articles of Association

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

(As adopted by Special Resolutions passed on 21st December, 1972)



COWARD CHANCE,
ROYEX HOUSE,
ALDERMANBURY SQUARE,
LONDON EC2V 7LD.



THE COMPANIES ACTS 1948 TO 1976

Special Resolutions

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED ✓

Passed on 16th May 1979 ✓

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held on the 16th day of May, 1979 the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

THAT the Articles of Association of the Company be altered by deleting the whole of Article 9 and by substituting in lieu thereof a new Article 9 as follows:

“ 9. The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or by the authority of such person or persons to whom the Directors by Resolution may have delegated authority in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or the Secretary or by the Assistant Secretary or by such other person as the Directors may from time to time authorise in that behalf.”

G. T. SPRATT,
Chairman of the Meeting.

THE COMPANIES ACT, 1948

Special Resolutions
(Pursuant to the Companies Act, 1948 Section 141)

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

Passed 21st December, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at St. Helen's, 1 Undershaft, London, EC3P 3DQ, on the 21st day of December, 1972, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the objects of the Company be altered by deleting the whole of Clause 3 of its Memorandum of Association and by substituting in lieu thereof the new Clause 3 contained in the printed document submitted to this meeting and, for the purpose of identification, signed by the Chairman thereof.

2. THAT the regulations contained in the printed document submitted to this meeting and, for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

D. R. COBDEN,
Secretary.

Memorandum of Association

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED** ✓*(As altered by Special Resolution passed on 21st December 1972)*

1. The name of the Company is "THE OCEAN MARINE INSURANCE COMPANY LIMITED".

2. The registered office of the Company is and will be situate in England.

3. The objects of the Company are:—

- (A) To carry on the business of insurance in all its branches, to effect and carry out contracts of insurance against insurable risks of any or every kind, contracts of insurance of any or every type dependent on human life and contracts to pay annuities or lump sums howsoever calculated and in particular (but without limiting the generality of the foregoing) to transact industrial assurance business, liability insurance business, marine, aviation and transport insurance business, motor vehicle insurance business, ordinary long-term insurance business, pecuniary loss insurance business, personal accident insurance business and property insurance business all as defined in Section 59 of the Companies Act 1967, and to transact all kinds of guarantee and indemnity business.
- (B) To reinsure with any company or person any risks undertaken by the Company and issue policies of reinsurance and to enter into reinsurance contracts upon any terms and

whether or not binding the Company for any fixed term to accept with or without investigation any part of risks undertaken by another company or person being of such a nature as the Company may be authorised to insure.

- (c) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several categories of business and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (D) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (E) To carry on all financial and monetary business and in particular (but without limiting the generality of the foregoing) to borrow, raise or take up money with or without security and to employ and use money; to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind on any terms and subject to any conditions including the lending of money upon policies issued by the Company or in respect of which it may be liable and to apply any of the funds of the Company in buying up, cancelling, extinguishing or obtaining a release from any policy or contract; to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind to buy, sell, and deal in bullion, specie, precious metals, foreign exchange and commodities of every kind; to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description; to collect, hold and transmit documents, moneys, securities and other property and to act as agents for the receipt, payment or delivery thereof; and

to act as agents, advisers or consultants in relation to all insurance, pension and taxation matters, the investment of money and the management of property and generally to transact all agency, advisory or consultancy business of every kind.

- (F) To act as executor, administrator, trustee, judicial or custodian trustee, receiver, manager, committee, liquidator and treasurer and to carry on trust business of all kinds, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular (but without limiting the generality of the foregoing) to act as trustee for the holders of any securities of any company and as manager or trustee of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriate for the purposes of such trust.
- (G) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription, whether absolutely or conditionally, of, participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company and to lend money for the purposes of any such issue.
- (H) To give security or become responsible for the performance of any obligation or duties by any person or company and in particular (but without limiting the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of moneys secured by, or payable under or in respect of, the securities of any company or person, and to give and take counter guarantees and indemnities and to receive security for the implementation of any obligation.
- (I) To acquire by assignment or otherwise debts owing to any

person or company and to collect such debts and generally to act as traders, factors, carriers and merchants.

- (j) To provide managerial, secretarial, accountancy, consultancy, statistical and any other supervisory, executive and advisory services of whatsoever kind for or in relation to any person, company, property or business.
- (k) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers and land and estate agents and generally to undertake all kinds of agency business.
- (l) To acquire, take options over, hold, exchange, deal in, turn to account, sell or otherwise dispose of securities of any company or companies and generally to carry on the business of an investment company in all its aspects.
- (m) To form, establish or promote or co-operate in the formation, establishment or promotion of any company and to co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary of or otherwise under the control of the Company and to blend the receipts of any such subsidiary company with the revenue of the Company from other sources and generally to carry on the business of a holding company.
- (n) To amalgamate or enter into partnership or any profit-sharing or other arrangement with and to co-operate in any way with or assist or subsidise any person or company and to purchase or otherwise acquire all or any part of the business, assets and liabilities of any person or company and to conduct and carry on, or liquidate and wind up, any business so acquired.
- (o) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind and to invest any moneys of the Company in such investments, securities and any other kind of real or personal property as may be thought expedient.
- (p) To sell, exchange, improve, manage, turn to account, lease, let on hire, grant licences, easements, options, or other

rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit and in particular for securities, whether fully or partly paid up, of any company formed or to be formed and to hold, deal with or dispose of such consideration.

- (Q) To secure any obligations of the Company by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company.
- (R) To place or allow to remain in the name or names or in the custody or within the legal control of any person or persons, wherever resident or domiciled, for and on behalf of or as trustees for the Company or any class of policy holders any money, investments, securities or other property of the Company for the time being and to call upon such person or persons for a transfer or reconveyance to the Company of any money, investments, securities or other property held by or vested in him or them.
- (S) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of, any persons who are or were directors, officers or in the employment of the Company, or of any company which is or was a subsidiary of the Company or is or was allied to or associated in business with the Company or with any such subsidiary company, or who are or were employed in any business acquired by the Company or by any such other company, holding executive office or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons.
- (T) To procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts which the Company considers to be for the benefit of any persons mentioned in (S) above, or otherwise to advance the interest and well-being of the Company or of any such other company as is mentioned in (S) above or its members and to make payments for or towards the insurance of any such persons as aforesaid and to give subscriptions or

guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (u) To procure the registration or incorporation of the Company in or under the laws of any place and to take steps in Parliament or with any government or authority for the purpose of carrying out, extending or varying the objects and powers of the Company or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangement with any government or authority and to obtain any rights, concessions and privileges from any such government or authority and to carry out exercise and comply with any such arrangements, rights, concessions and privileges.
- (v) To distribute any of the property of the Company among its members in specie.
- (w) To carry on any other business or activity whatsoever which may seem to the Board of the Company capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or activities or which the Board of the Company may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.
- (x) To do all such other things as are incidental or conducive to the attainment of the objects named or any of them.
- (y) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise and either alone or in conjunction with others.
- (z) To alter this memorandum of association in any manner permitted by the Companies Acts 1948 to 1967 or by any future Act amending the same subject nevertheless to the provisions of such Acts.

It is hereby declared that:—

- (i) the expression "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, any body corporate, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and

whether domiciled in England or elsewhere and the expression "securities" means and includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, certificates or other documents of title, depositary receipts, certificates of deposit, funds or other obligations and interests or participatory rights of any kind whatsoever;

- (ii) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

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2. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

TRANSFER OF SHARES

3.01 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

3.02 Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

3.03 The Company shall not charge transfer or registration fees. The reference to fees in regulations 25 and 28 of Table A shall stand deleted.

MEMBERS' RESOLUTIONS

4. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative.

MEETINGS

5.01 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided three members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply.

5.02 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table A shall be modified accordingly.

5.03 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 66 of Table A shall not apply.

PROXIES

6. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 of Table A shall not apply.

DIRECTORS

7.01 Subject as hereinafter provided the Directors shall not be less than three nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and from time to time vary the maximum number of Directors. Regulation 75 of Table A shall not apply.

7.02 A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

7.03 The Directors shall not be entitled to remuneration from the Company in respect of their services as Directors. The first two sentences of Regulation 76 of Table A shall not apply.

7.04 In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

7.05 The business of the Company shall be managed by the Directors who, in addition to all the powers and authorities by these Articles or otherwise expressly conferred on them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not, by the Act or by these Articles, required to be exercised or done by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act and to such directions (not inconsistent with these Articles and such provisions) as may be prescribed by the Company in general meeting. No such direction shall invalidate any prior act of the Directors which would have been valid if that direction had not been prescribed.

7.06 A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

7.07 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

7.08 The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A. The office of a Director shall also be vacated if he shall offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

7.09 The Directors shall not be subject to retirement by rotation. Accordingly, all references in Table A to retirement by rotation shall be disregarded and regulations 89 to 94 inclusive of Table A shall not apply. The second sentences of regulations 95 and 97 shall not apply.

7.10 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

7.11 Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

8.01 Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

8.02 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

8.03 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

8.04 An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration for his services as alternate director.

THE SEAL.

9. The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or by the authority of such person or persons to whom the Directors by Resolution may have delegated authority in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or the Secretary or by the Assistant Secretary or by such other person as the Directors may from time to time authorise in that behalf.

INDEMNITY

10. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS

11. Whenever the Commercial Union Assurance Company Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per

cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:—

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

FIRST SCHEDULE

TO

THE COMPANIES ACT, 1948. (As amended by the Companies Act, 1967)

TABLE A.

NOTE. The amendments made by the Companies Act, 1967 are indicated by marginal notes.

Part I.

REGULATIONS FOR MANAGEMENT OF A COMPANY LIMITED BY SHARES, NOT BEING A PRIVATE COMPANY.

INTERPRETATION.

1. In these regulations:—

“the Act” means the Companies Act, 1948.

“the seal” means the common seal of the Company.

“secretary” means any person appointed to perform the duties of the secretary of the Company.

“the United Kingdom” means Great Britain and Northern Ireland.

Expressions referring to writing shall unless the contrary intention appears, be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS.

2. 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 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 ordinary resolution determine.

3. Subject to the provisions of section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, 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 the company before the issue of the shares may by special resolution determine.

4. 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 general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations 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 and that any holder of shares of the class present in person or by proxy may demand a poll.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other 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.

6. The company may exercise the powers of paying commissions conferred by section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). 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.

7. Except as required 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 compelled in any way to 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. Every person whose name is entered as a member in the register of members 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 or several certificates each for one or more of his shares upon payment of 12½p 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.

9. If a share certificate be defaced, lost or destroyed, it may be renewed on payment of a fee of 12½p or such less sum and on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

10. 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 regulation shall prohibit transactions mentioned in the proviso to section 54 (1) of the Act.

LIEN.

11. 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 single person 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 regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

12. 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.

13. 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.

14. 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.

15. 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. A call may be revoked or postponed as the directors may determine.

16. 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 required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. 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 5 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.

19. 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 regulations 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 regulations 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.

20. 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.

21. The directors may, if they think fit, receive from any member willing to advance the same, 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 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES.

22. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

As amended by
section 130 (4) (c)
of and Part III
of Schedule 8
to the Companies
Act, 1967.

23. Subject to such of the restrictions of these regulations 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.

24. 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.

25. The directors may also decline to recognise any instrument of transfer unless :—

- (a) a fee of 12½p or such lesser sum 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 of 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 is in respect of only one class of share.

26. 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.

27. 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.

28. The company shall be entitled to charge a fee not exceeding 12½p 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.

29. 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.

30. 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.

31. 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 to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations 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.

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 always 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.

FORFEITURE OF SHARES.

33. If a member 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.

34. 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.

35. 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.

36. 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.

37. A person 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.

38. 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.

39. The provisions of these regulations 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.

40. The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

41. 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.

42. 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 the dividends and profits of the company and in the 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.

43. Such of the regulations of the company 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.

44. The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as the resolution shall prescribe.

45. The company may by ordinary 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.

46. 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.

47. 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; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

48. All general meetings other than annual general meetings shall be called extraordinary general meetings.

49. The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS.

50. 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 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 such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed—

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

51. 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

52. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of the auditors.

53. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, three members present in person shall be a quorum.

54. 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.

55. The chairman, if any, of the board of Directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

56. If at any meeting 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 shall choose one of their number to be chairman of the meeting.

57. The chairman may, with the consent of any 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 any adjourned meeting other than the business

left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original 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.

58. At any 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 result of the show of hands) demanded—

- (a) by the chairman; or
- (b) by at least three members present in person or by proxy; or
- (c) by any member or members present in person or by proxy and 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 in the company 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.

Unless a poll be so demanded a declaration by the chairman 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.

The demand for a poll may be withdrawn.

59. Except as provided in regulation 61, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

60. 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 at which the poll is demanded, shall be entitled to a second or casting vote.

61. 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 at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS.

62. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

63. 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 of members.

64. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, 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 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.

66. 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.

67. On a poll votes may be given either personally or by proxy.

68. 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 seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

69. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening 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, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

70. An instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

“Limited
I/We
of
in the county of , being a member/members of the
above-named company, hereby appoint
of
or failing him,
of
as my/our proxy to vote for me/us on my/our 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 .”

71. Where it is desired to afford members an opportunity of voting for or against a resolution the instrument appointing a proxy shall be in the following form or a form as near thereto as circumstances admit—

“Limited
I/We
of
in the county of , being a member/members
of the above-named company, hereby appoint
of
or failing him
of
as my/our proxy to vote for me/us on my/our 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 .

This form is to be used *in favour of the resolution. Unless
against

otherwise instructed, the proxy will vote as he thinks fit.

*Strike out whichever is not desired.”

72. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

73. 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, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS.

74. Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS.

75. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum of association or a majority of them.

76. The remuneration of the directors shall from time to time be determined by the company in general meeting. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them 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.

77. The shareholding qualification for directors may be fixed by the company in general meeting, and unless and until so fixed no qualification shall be required.

78. A director of the company 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 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 otherwise direct.

BORROWING POWERS.

79. The directors may exercise all the powers of the company to borrow money, and to mortgage or charge 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:

Provided that the amount for the time being remaining undischarged of moneys borrowed or secured by the directors as aforesaid (apart from temporary loans obtained from the company's bankers in the ordinary course of business) shall not at any time, without the previous sanction of the company in general meeting, exceed the nominal amount of the share capital of the company for the time being issued, but nevertheless no lender or other person dealing with the company shall be concerned to see or inquire whether this limit is observed. No debt incurred or security given in excess of such limit shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.

POWERS AND DUTIES OF DIRECTORS.

80. The business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and registering the company, and may exercise all such powers of the company as are not, by the Act or by these regulations, required to be exercised by the company in general meeting, subject, nevertheless, to any of these regulations, to the provisions of the 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 that regulation had not been made.

81. 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 regulations) and for such period and subject to such conditions as they may 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 may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

82. 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.

83. The company may exercise the powers conferred upon the company by sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

84. (1) A 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) A director shall not vote in respect of any contract or arrangement in which he is interested, and if he shall do so 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 arrangement for giving any director any security or indemnity in respect of money lent by him to or obligations undertaken by him for the benefit of the company; or
- (b) to any arrangement for the giving by the company of any security to a third party in respect of a debt or obligation of the company for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the deposit of a security; or
- (c) any contract by a director to subscribe for or underwrite shares or debentures of the company; or
- (d) any contract or arrangement with any other company in which he is interested only as an officer of the company or as holder of shares or other securities;

and these prohibitions may at any time be suspended or relaxed to any extent, and either generally or in respect of any particular contract, arrangement or transaction, by the company in general meeting.

(3) A director may hold any other office or place of profit under the company (other than the office of auditor) in conjunction

with his office of director for such period and on such terms (as to remuneration and otherwise) as the directors may determine and no director or intending director shall be disqualified by his office from contracting with the company either with regard to his tenure of any such other office or place of profit or 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 is in any way interested, be liable to be avoided, nor shall any director 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 such director holding that office or of the fiduciary relation thereby established.

(4) A director, notwithstanding his interest, may be counted in the quorum present at any meeting whereat he or any other director is appointed to hold any such office or place of profit under the company or whereat the terms of any such appointment are arranged, and he may vote on any such appointment or arrangement other than his own appointment or the arrangement of the terms thereof.

(5) Any director may act by himself or his firm in a professional capacity for the company, and he or his firm shall be entitled to remuneration for professional services as if he were not a director; provided that nothing herein contained shall authorise a director or his firm to act as auditor to the company.

85. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

86. The directors shall cause minutes to be made in books provided for the purpose—

- (a) of all appointments of officers made by the directors;
- (b) of the names of the directors present at each meeting of the directors and of any committee of the directors;
- (c) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees of directors;

and every director present at any meeting of directors or committee of directors shall sign his name in a book to be kept for that purpose.

87. The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his

widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS.

88. The office of director shall be vacated if the director—

- (a) ceases to be a director by virtue of section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

ROTATION OF DIRECTORS.

89. At the first annual general meeting of the company all the directors shall retire from office, and at the annual general meeting in every subsequent year one-third of the directors for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office.

90. 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 became directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

91. A retiring director shall be eligible for re-election.

92. The company at the meeting at which a director retires in manner aforesaid 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.

93. 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 not less than three nor more than twenty-one days before the date appointed for the meeting there shall have been left at the registered office of the company 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 be elected.

94. The company 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.

95. The directors shall have power at any time, and from time to time, to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations. Any director so appointed shall hold office only until the next following annual general meeting, 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 such meeting.

96. The company may by ordinary resolution, of which special notice has been given in accordance with section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

97. The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 95 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director. A person appointed in place of a director so removed or to fill such a 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 appointed was last elected a director.

PROCEEDINGS OF DIRECTORS.

98. The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. 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, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

99. The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

100. The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director 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.

101. The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

102. The directors may delegate any of their powers 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 that may be imposed on it by the directors.

103. A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

104. A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

105. 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 director or person 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.

106. A resolution in writing, signed by all the directors for the time being entitled to receive notice of a meeting of the directors, shall be as valid and effectual as if it had been passed at a meeting of the directors duly convened and held.

MANAGING DIRECTOR.

107. The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A director so appointed shall not, whilst holding that office, be subject to retirement by rotation or be taken into account in determining the rotation of retirement of directors, but his appointment shall be automatically determined if he cease from any cause to be a director.

108. A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

109. The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

SECRETARY.

110. 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.

111. No person shall be appointed or hold office as secretary who is—

- (a) the sole director of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

112. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

THE SEAL.

113. The directors shall provide for the safe custody of the seal, which shall only be used by the authority of the directors or of a committee of the directors authorised by the directors in that behalf, and every instrument to which the seal shall be affixed shall be signed by a director and shall be countersigned by the secretary or by a second director or by some other person appointed by the directors for the purpose.

DIVIDENDS AND RESERVE.

114. The company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the directors.

115. 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.

116. No dividend shall be paid otherwise than out of profits.

117. 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.

118. 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 regulation 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 such share shall rank for dividend accordingly.

119. 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.

120. 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.

121. 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 of members 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.

122. No dividend shall bear interest against the company.

ACCOUNTS.

123. The directors shall cause proper books of account to be kept with respect to:—

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

124. The books of account shall be kept at the registered office of the company, or, subject to section 147 (3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

125. 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 accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

126. The directors shall from time to time, in accordance with sections 148, 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

127. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 31. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS.

128. The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution :

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

129. Whenever such a resolution as aforesaid shall have been passed the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT.

As amended by
section 14 (8) (c)
of the Companies
Act, 1967.

130. Auditors shall be appointed and their duties regulated in accordance with sections 159 to 161 of the Act and section 14 of the Companies Act, 1967.

NOTICES.

131. 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.

132. 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 of members in respect of the share.

133. 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.

134. 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;
- (b) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP.

135. If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution of the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY.

136. Every director, managing director, agent, auditor, secretary and other officer for the time being 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.

Part II.

REGULATIONS FOR THE MANAGEMENT OF A PRIVATE
COMPANY LIMITED BY SHARES.

1. The regulations contained in Part I of Table A (with the exception of regulations 24 and 53) shall apply.

2. The company is a private company and accordingly—

(a) the right to transfer shares is restricted in manner hereinafter prescribed;

(b) the number of members of the company (exclusive of persons who are in the employment of the company and of persons who having been formerly in the employment of the company were while in such employment and have continued after the determination of such employment to be members of the company) is limited to fifty. Provided that where two or more persons hold one or more shares in the company jointly they shall for the purpose of this regulation be treated as a single member;

(c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited;

(d) the company shall not have power to issue share warrants to bearer.

3. The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

4. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided two members present in person or by proxy shall be a quorum.

5. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the company duly convened and held.

Regulation 6 was
repealed by
section 130 (4) (c)
of and Part III of
Schedule 8 to the
Companies Act,
1967.

NOTE.—Regulations 3 and 4 of this Part are alternative to regulations 24 and 53 respectively of Part I.

Memorandum

AND

Articles of Association

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

(As adopted by Special Resolutions passed on 21st December, 1972)

COWARD CHANCE,

ROYEX HOUSE,

ALDERMANBURY SQUARE,

LONDON EC2V 7LD



The Companies Acts, 1948 to 1980

ORDINARY RESOLUTION

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 16th January, 1981

At an Extraordinary General Meeting of the above Company, duly convened and held on 16th January, 1981 at St. Helen's, 1 Undershaft, London EC3P 3DQ the following resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THAT the authorised share capital of the Company be increased from £1,000,000 to £1,500,000 by the creation of an additional 20,000 Shares of £25 each.

J.D. WILLIAMS
Chairman of the Meeting.

THE COMPANIES ACTS 1948 TO 1976

Special Resolutions

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 16th May 1979

At the ANNUAL GENERAL MEETING of the above-named Company, duly convened and held on the 16th day of May, 1979 the following Resolution was duly passed as a SPECIAL RESOLUTION:

RESOLUTION

THAT the Articles of Association of the Company be altered by deleting the whole of Article 9 and by substituting in lieu thereof a new Article 9 as follows:

“ 9. The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or by the authority of such person or persons to whom the Directors by Resolution may have delegated authority in that behalf, and every instrument to which the Seal shall be affixed shall be signed by a Director or the Secretary or by the Assistant Secretary or by such other person as the Directors may from time to time authorise in that behalf.”

G. T. SPRATT,
Chairman of the Meeting.

THE COMPANIES ACT, 1948

Special Resolutions
(Pursuant to the Companies Act, 1948 Section 141)

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

Passed 21st December, 1972

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at St. Helen's, 1 Undershaft, London, EC3P 3DQ, on the 21st day of December, 1972, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:—

RESOLUTIONS

1. THAT the objects of the Company be altered by deleting the whole of Clause 3 of its Memorandum of Association and by substituting in lieu thereof the new Clause 3 contained in the printed document submitted to this meeting and, for the purpose of identification, signed by the Chairman thereof.

2. THAT the regulations contained in the printed document submitted to this meeting and, for the purpose of identification signed by the Chairman thereof, be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association thereof.

D. R. COBDEN,

Secretary.

THE COMPANIES ACTS 1948 TO 1967

Memorandum of Association

OF

**THE OCEAN MARINE INSURANCE
COMPANY LIMITED**

(As altered by Special Resolution passed on 21st December 1972)

1. The name of the Company is "THE OCEAN MARINE INSURANCE COMPANY LIMITED".
2. The registered office of the Company is and will be situate in England.
3. The objects of the Company are:—
 - (A) To carry on the business of insurance in all its branches, to effect and carry out contracts of insurance against insurable risks of any or every kind, contracts of insurance of any or every type dependent on human life and contracts to pay annuities or lump sums howsoever calculated and in particular (but without limiting the generality of the foregoing) to transact industrial assurance business, liability insurance business, marine, aviation and transport insurance business, motor vehicle insurance business, ordinary long-term insurance business, pecuniary loss insurance business, personal accident insurance business and property insurance business all as defined in Section 59 of the Companies Act 1967, and to transact all kinds of guarantee and indemnity business.
 - (B) To reinsure with any company or person any risks undertaken by the Company and issue policies of reinsurance and to enter into reinsurance contracts upon any terms and

whether or not binding the Company for any fixed term to accept with or without investigation any part of risks undertaken by another company or person being of such a nature as the Company may be authorised to insure.

- (c) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several categories of business and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
- (d) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
- (e) To carry on all financial and monetary business and in particular (but without limiting the generality of the foregoing) to borrow, raise or take up money with or without security and to employ and use money; to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind on any terms and subject to any conditions including the lending of money upon policies issued by the Company or in respect of which it may be liable and to apply any of the funds of the Company in buying up, cancelling, extinguishing or obtaining a release from any policy or contract; to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind to buy, sell, and deal in bullion, specie, precious metals, foreign exchange and commodities of every kind; to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description; to collect, hold and transmit documents, moneys, securities and other property and to act as agents for the receipt, payment or delivery thereof; and

to act as agents, advisers or consultants in relation to all insurance, pension and taxation matters, the investment of money and the management of property and generally to transact all agency, advisory or consultancy business of every kind.

- (F) To act as executor, administrator, trustee, judicial or custodian trustee, receiver, manager, committee, liquidator and treasurer and to carry on trust business of all kinds, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular (but without limiting the generality of the foregoing) to act as trustee for the holders of any securities of any company and as manager or trustee of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing offices and trusts and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriate for the purposes of such trust.
- (G) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription, whether absolutely or conditionally, of, participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company and to lend money for the purposes of any such issue.
- (H) To give security or become responsible for the performance of any obligation or duties by any person or company and in particular (but without limiting the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of moneys secured by, or payable under or in respect of, the securities of any company or person, and to give and take counter guarantees and indemnities and to receive security for the implementation of any obligation.
- (I) To acquire by assignment or otherwise debts owing to any

person or company and to collect such debts and generally to act as traders, factors, carriers and merchants.

- (j) To provide managerial, secretarial, accountancy, consultancy, statistical and any other supervisory, executive and advisory services of whatsoever kind for or in relation to any person, company, property or business.
- (k) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers and land and estate agents and generally to undertake all kinds of agency business.
- (l) To acquire, take options over, hold, exchange, deal in, turn to account, sell or otherwise dispose of securities of any company or companies and generally to carry on the business of an investment company in all its aspects.
- (m) To form, establish or promote or co-operate in the formation, establishment or promotion of any company and to co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary of or otherwise under the control of the Company and to blend the receipts of any such subsidiary company with the revenue of the Company from other sources and generally to carry on the business of a holding company.
- (n) To amalgamate or enter into partnership or any profit-sharing or other arrangement with and to co-operate in any way with or assist or subsidise any person or company and to purchase or otherwise acquire all or any part of the business, assets and liabilities of any person or company and to conduct and carry on, or liquidate and wind up, any business so acquired.
- (o) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind and to invest any moneys of the Company in such investments, securities and any other kind of real or personal property as may be thought expedient.
- (p) To sell, exchange, improve, manage, turn to account, lease, let on hire, grant licences, easements, options, or other

rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit and in particular for securities, whether fully or partly paid up, of any company formed or to be formed and to hold, deal with or dispose of such consideration.

- (Q) To secure any obligations of the Company by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company.
- (R) To place or allow to remain in the name or names or in the custody or within the legal control of any person or persons, wherever resident or domiciled, for and on behalf of or as trustees for the Company or any class of policy holders any money, investments, securities or other property of the Company for the time being and to call upon such person or persons for a transfer or reconveyance to the Company of any money, investments, securities or other property held by or vested in him or them.
- (S) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of, any persons who are or were directors, officers or in the employment of the Company, or of any company which is or was a subsidiary of the Company or is or was allied to or associated in business with the Company or with any such subsidiary company, or who are or were employed in any business acquired by the Company or by any such other company, holding executive office or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons.
- (T) To procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts which the Company considers to be for the benefit of any persons mentioned in (s) above, or otherwise to advance the interest and well-being of the Company or of any such other company as is mentioned in (s) above or its members and to make payments for or towards the insurance of any such persons as aforesaid and to give subscriptions or

guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.

- (u) To procure the registration or incorporation of the Company in or under the laws of any place and to take steps in Parliament or with any government or authority for the purpose of carrying out, extending or varying the objects and powers of the Company or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangement with any government or authority and to obtain any rights, concessions and privileges from any such government or authority and to carry out exercise and comply with any such arrangements, rights, concessions and privileges.
- (v) To distribute any of the property of the Company among its members in specie.
- (w) To carry on any other business or activity whatsoever which may seem to the Board of the Company capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or activities or which the Board of the Company may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.
- (x) To do all such other things as are incidental or conducive to the attainment of the objects named or any of them.
- (y) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise and either alone or in conjunction with others.
- (z) To alter this memorandum of association in any manner permitted by the Companies Acts 1948 to 1967 or by any future Act amending the same subject nevertheless to the provisions of such Acts.

It is hereby declared that:—

- (i) the expression "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, any body corporate, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and

whether domiciled in England or elsewhere and the expression "securities" means and includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, certificates or other documents of title, depositary receipts, certificates of deposit, funds or other obligations and interests or participatory rights of any kind whatsoever;

- (ii) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

And it is hereby declared that the word "person" when used herein includes where the context permits a corporation or other association.

4. The liability of the members is limited.

5. The capital of the Company is £1,500,000 divided into 60,000 shares of £25 each.

THE COMPANIES ACTS 1948 to 1967

COMPANY LIMITED BY SHARES

Articles of Association

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Adopted by Special Resolution passed 21st December, 1972

PRELIMINARY—PUBLIC COMPANY

1. The regulations in Part I of Table A in the First Schedule to the Companies Act 1948, as amended by the Companies Act 1967 (hereinafter called Table A), shall apply to the Company so far as the same are not excluded or varied hereby. The regulations in any other Table A applicable to the Company under any former enactment relating to companies or if otherwise appropriate in Table B in the Schedule annexed to the Joint Stock Companies Act 1856 shall not apply.

SHARE CAPITAL

2. All unissued shares shall be at the disposal of the Directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

TRANSFER OF SHARES

3.01 An instrument of transfer of fully paid shares need not be signed by or on behalf of the transferee. Regulation 22 of Table A shall be modified accordingly.

3.02 Subject to the provisions of regulation 24 of Table A any share may at any time be transferred to a person who is already a member of the Company. Save as aforesaid the Directors shall have an absolute right without assigning any reason therefor to refuse to register any transfer of a share (whether fully paid or not).

3.03 The Company shall not charge transfer or registration fees. The reference to fees in regulations 25 and 28 of Table A shall stand deleted.

MEMBERS' RESOLUTIONS

4. Subject to the provisions of the Act, a resolution in writing signed by all the members of the Company who at the date of such resolution were entitled to receive notice of and to attend and vote at General Meetings shall be as valid and effectual as if it had been passed at a General Meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative.

MEETINGS

5.01 No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided three members present in person or by proxy shall be a quorum. Regulation 53 of Table A shall not apply.

5.02 At any General Meeting a poll may be demanded by the Chairman or by any member entitled to vote present in person or by proxy and regulation 58 of Table A shall be modified accordingly.

5.03 If at any General Meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting. Regulation 66 of Table A shall not apply.

PROXIES

6. An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve. Regulations 70 and 71 of Table A shall not apply.

DIRECTORS

7.01 Subject as hereinafter provided the Directors shall not be less than three nor more than twelve in number. The Company may by Ordinary Resolution from time to time vary the minimum number and from time to time vary the maximum number of Directors. Regulation 75 of Table A shall not apply.

7.02 A Director shall not be required to hold any shares of the Company by way of qualification. Regulation 77 of Table A shall not apply. A Director who is not a member of the Company shall nevertheless be entitled to attend and speak at General Meetings.

7.03 The Directors shall not be entitled to remuneration from the Company in respect of their services as Directors. The first two sentences of Regulation 76 of Table A shall not apply.

7.04 In regulation 79 of Table A the proviso restricting the borrowing and charging powers exercisable by the Directors shall not apply.

7.05 The business of the Company shall be managed by the Directors who, in addition to all the powers and authorities by these Articles or otherwise expressly conferred on them, may exercise all such powers and do all such acts and things as may be exercised or done by the Company and as are not, by the Act or by these Articles, required to be exercised or done by the Company in general meeting, subject nevertheless to these Articles, to the provisions of the Act and to such directions (not inconsistent with these Articles and such provisions) as may be prescribed by the Company in general meeting. No such direction shall invalidate any prior act of the Directors which would have been valid if that direction had not been prescribed.

7.06 A Director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a Director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulation 84 of Table A shall be extended accordingly.

7.07 The Directors may dispense with the keeping of attendance books for meetings of the Directors or committees of the Directors. Regulation 86 of Table A shall be modified accordingly.

7.08 The office of a Director shall be vacated in any of the events specified in regulation 88 of Table A. The office of a Director shall also be vacated if he shall offer to resign and the Directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-Directors (being at least two in number) removing him from office as Director, but so that in the case of a Managing Director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

7.09 The Directors shall not be subject to retirement by rotation. Accordingly, all references in Table A to retirement by rotation shall be disregarded and regulations 89 to 94 inclusive of Table A shall not apply. The second sentences of regulations 95 and 97 shall not apply.

7.10 A resolution in writing signed by all the Directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors. Regulation 106 of Table A shall not apply.

7.11 Regulations 107 to 109 of Table A shall extend to include the posts of Deputy and Assistant Managing Director and in these Articles references to a Managing Director shall include a Deputy or Assistant Managing Director.

ALTERNATE DIRECTORS

8.01 Any Director may at any time by writing under his hand and deposited at the Registered Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.

8.02 The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

8.03 An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall not (save as aforesaid) have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Articles.

8.04 An alternate Director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration for his services as alternate director.

THE SEAL.

9. The Directors shall provide for the safe custody of the Seal which shall be used only by the authority of the Directors or by the authority of such person or persons to whom the Directors by Resolution may have delegated authority in that behalf, and every instrument to which the seal shall be affixed shall be signed by a Director or the Secretary or by the Assistant Secretary or by such other person as the Directors may from time to time authorise in that behalf.

INDEMNITY

10. Subject to the provisions of and so far as may be permitted by the Act, every Director, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Regulation 136 of Table A shall be extended accordingly.

OVER-RIDING PROVISIONS

11. Whenever the Commercial Union Assurance Company Limited (hereinafter called "the Parent Company"), or any subsidiary of the Parent Company, shall be the holder of not less than 90 per

cent. of the issued Ordinary Shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:—

- (A) the Parent Company may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed but so that in the case of a Managing Director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office;
- (B) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the Parent Company;
- (C) any or all powers of the Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and its Secretary or some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent Company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

The Companies Acts, 1948 to 1980

ORDINARY RESOLUTION

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 16th January, 1981

At an Extraordinary General Meeting of the above Company, duly convened and held on 16th January, 1981 at St. Helen's, 1 Undershaft, London EC3P 3DQ the following resolution was duly passed as an Ordinary Resolution:-

ORDINARY RESOLUTION

THAT the authorised share capital of the Company be increased from £1,000,000 to £1,500,000 by the creation of an additional 20,000 Shares of £25 each.

William

Chairman of the Meeting.



Notice of increase in nominal capital

Pursuant to section 63 of the Companies Act 1948

12.2

10

Please do not
write in this
binding marginPlease complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use / Company number

239

27204

Name of Company

*delete if
inappropriate

THE OCEAN MARINE INSURANCE COMPANY

Limited*

*delete as
appropriatehereby gives you notice in accordance with section 63 of the Companies Act 1948 that by [ordinary]
~~[extraordinary]~~ [special] resolution of the company dated 16th JANUARY 1981the nominal capital of the company has been increased by the addition thereto of the sum of
£500,000 beyond the registered capital of £1,000,000

Note

This notice and a
printed copy of
the resolution
authorising the
increase must be
forwarded to the
Registrar of
Companies
within 15 days
after the passing
of the resolutionA printed copy of the resolution authorising the increase is forwarded herewith
The additional capital is divided as follows:

Number of shares	Class of share	Nominal amount of each share
20,000	Shares	£25

(If any of the new shares are preference shares state whether they are redeemable or not)
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 follows:

pari passu and equal in all respect with the existing shares.

Please tick here if
continued overleaf
☐
*delete as
appropriate

Signed

[Director] [Secretary] Date 20th January, 1981.

Presentor's name, address and
reference (if any):The Secretary,
St. Helen's,
1 Undershaft,
London EC3P 3DQ.

Reference Secretarial



Printed & Supplied by:-

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General section

Post room



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THE COMPANIES ACTS 1948 to 1980

SPECIAL RESOLUTIONS

(Pursuant to Section 8 (8) of the Companies Act, 1980)

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed 30th October 1981

At an EXTRAORDINARY GENERAL MEETING of the above-mentioned Company, duly convened and held at St. Helen's, 1 Undershaft, London EC3P 3DQ on the 30th day of October, 1981, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. THAT the Company should not be re-registered as a public limited company under Section 3 (8) of the Companies Act, 1980.
2. THAT the regulations contained in the printed document submitted to this meeting, and for the purposes of identification, signed by the Chairman be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association.



Chairman of the Meeting

THE COMPANIES ACTS 1948 TO 1980

ARTICLES OF ASSOCIATION

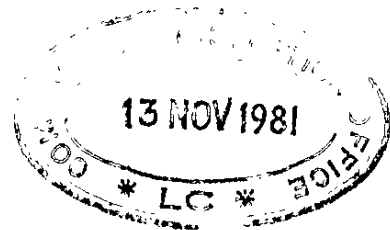
OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

(as adopted by Special Resolution passed on 30th October, 1981)

The following shall be the regulations of of the company and the regulations contained in Table A of the Companies Act 1948 (as amended) or (if appropriate) the regulations contained in any Table applicable to the company under any former enactment, shall not apply.

INTERPRETATION



1.01 In these regulations:-

"the Act" means the Companies Act, 1948.

"the seal" means the common seal of the company.

"secretary" means any person appointed to perform the duties of the secretary of the company.

"the United Kingdom" means Great Britain and Northern Ireland.

Expressions referring to writing shall unless the contrary intention appears be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

1.02 The company is a private company and shall not make any invitation to the public to subscribe for any shares or debentures of the company nor shall it have power to issue share-warrants to bearer.

SHARE CAPITAL AND VARIATION OF RIGHTS

2.01 Subject to Section 14 of the Companies Act, 1980, all unissued shares shall be at the disposal of the directors and they may allot, grant options over or otherwise dispose of them to such persons, at such times and on such terms as they think proper.

2.02 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 such preferred, deferred or other special rights or such restrictions, whether in regard to dividend, voting, return of capital or otherwise as the directors may from time to time determine.

2.03 Subject to the provisions of Section 58 of the Act, any preference shares may, with the sanction of an ordinary resolution, 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 the company before the issue of the shares may by special resolution determine.

2.04 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 general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of these regulations 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 and that any holder of shares of the class present in person or by proxy may demand a poll.

2.05 The rights conferred upon the holders of the shares of any class issued with preferred or other 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.

2.06 The company may exercise the powers of paying commissions conferred by Section 53 of the Act, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said section and the rate of the commission shall not exceed the rate of 10 per cent. of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 10 per cent. of such price (as the case may be). 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.

2.07 Except as required 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 compelled in any way to 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 regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

2.08 Every person whose name is entered as a member in the register of members 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 or several certificates each for one or more of his shares. 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.

2.09 If a share certificate be defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the company of investigating evidence as the directors think fit.

2.10 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 regulation shall prohibit transactions mentioned in the proviso to Section 54(1) of the Act.

LIEN

3.01 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 single person 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 regulation. The company's lien, if any, on a share shall extend to all dividends payable thereon.

3.02 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.

3.03 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.

3.04 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

- 4.01 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. A call may be revoked or postponed as the directors may determine.
- 4.02 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 required to be paid by instalments.
- 4.03 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 4.04 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 5 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.
- 4.05 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 regulations 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 regulations 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.
- 4.06 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.

4.07 The directors may, if they think fit, receive from any member willing to advance the same, 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) 5 per cent. per annum, as may be agreed upon between the directors and the member paying such sum in advance.

TRANSFER OF SHARES

5.01 The instrument of transfer of a share shall be signed by or on behalf of the transferor and in the case of a partly paid share 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.

5.02 Subject to such of the restrictions of these regulations 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.

5.03 The directors shall have an absolute right to refuse to register any transfer of a share (whether or not a fully paid share) without assigning any reason therefor.

5.04 The directors may also decline to recognise any instrument of transfer unless:-

- (a) the instrument of transfer is accompanied by the certificate of 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

- (b) the instrument of transfer is in respect of only one class of share.

5.05 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.

5.06 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.

5.07 The company shall not charge transfer or registration fees.

TRANSMISSION OF SHARES

6.01 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.

6.02 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.

6.03 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 to that person a transfer of the share. All the limitations, restrictions and provisions of these regulations 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.

6.04 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 always 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.

FORFEITURE OF SHARES

7.01 If a member 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.

7.02 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.

7.03 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.

7.04 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.

7.05 A person 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.

7.06 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.

7.07 The provisions of these regulations 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

8.01 The company may by ordinary resolution convert any paid-up shares into stock, and reconvert any stock into paid-up shares of any denomination.

8.02 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.

8.03 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 the dividends and profits of the company and in the 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.

8.04 Such of the regulations of the company as are applicable to paid-up shares shall apply to stock, and the words "shares" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF CAPITAL

9.01 The company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the resolution shall prescribe.

9.02 The company may by ordinary 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.

9.03 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

10.1 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; and not more than fifteen months shall elapse between the date of one annual general meeting of the company and that of the next. Provided that so long as the company holds its first annual general meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The annual general meeting shall be held at such time and place as the directors shall appoint.

10.02 All general meetings other than annual general meetings shall be called extraordinary general meetings.

10.3 The directors may, whenever they think fit, convene an extraordinary general meeting, and extraordinary general meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 132 of the Act. If at any time there are not within the United Kingdom sufficient directors capable of acting to form a quorum, any director or any two members of the company may convene an extraordinary general meeting in the same manner as nearly as possible as that in which meetings may be convened by the directors.

NOTICE OF GENERAL MEETINGS

11.01 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 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 such persons as are, under the regulations of the company, entitled to receive such notices from the company:

Provided that a meeting of the company shall, notwithstanding that it is called by shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed:-

- (a) in the case of a meeting called as the 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 at the meeting, being a majority together holding not less than 95 per cent. in nominal value of the shares giving that right.

11.02 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

12.01 All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

12.02 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business; save as herein otherwise provided, two members present in person or by proxy shall be a quorum.

12.03 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.

12.04 The chairman, if any, of the board of directors shall preside as chairman at every general meeting of the company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the meeting or is unwilling to act the directors present shall elect one of their number to be chairman of the meeting.

12.05 If at any meeting 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 shall choose one of their number to be chairman of the meeting.

12.06 The chairman may, with the consent of any 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 any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original 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.

12.07 At any 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 result of the show of hands) demanded:-

(a) by the chairman; or

(b) by any member entitled to vote and present in person or by proxy.

Unless a poll be so demanded a declaration by the chairman 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.

The demand for a poll may be withdrawn.

12.08 Except as provided in regulation 12.10, if a poll is duly demanded it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

12.09 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 at which the poll is demanded, shall be entitled to a second or casting vote.

12.10 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 at such time as the chairman of the meeting directs, and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

VOTES OF MEMBERS

13.01 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder.

13.02 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 of members.

13.03 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, 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.

13.04 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.

13.05 If at any general meeting any votes shall be counted which ought not to have been counted or which might have been rejected, the error shall not vitiate the result of the voting unless it be pointed out at the same meeting, and not in that case unless it shall, in the opinion of the chairman of the meeting, be of sufficient magnitude to vitiate the result of the voting.

13.06 On a poll votes may be given either personally or by proxy.

13.07 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 seal, or under the hand of an officer or attorney duly authorised. A proxy need not be a member of the company.

13.08 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the company or at such other place within the United Kingdom as is specified for that purpose in the notice convening 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, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

13.09 An instrument of proxy may be in any usual or common form or in any other form which the directors may approve.

13.10 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

13.11 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, or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the company at the office before the commencement of the meeting or adjourned meeting at which the proxy is used.

13.12 Subject to the provisions of the Act, a resolution in writing signed by all the members of the company who at the date of such resolution were entitled to receive notice of and to attend and vote at general meetings shall be as valid and effectual as if it had been passed at a general meeting of the company duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the members. Each signature may be given personally or by a duly appointed attorney or in the case of a body corporate by an officer or by its duly authorised representative.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

14.01 Any corporation which is a member of the company may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the company or of any class of members of the company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company.

DIRECTORS

15.01 Subject as hereinafter provided the directors shall not be less than two nor more than twelve in number. The company may by ordinary resolution from time to time vary the minimum number and from time to time vary the maximum number of directors.

15.02 The remuneration of the directors shall from time to time be determined by the company in general meeting and in default of such determination a director shall not be entitled to any remuneration for his services as director. Such remuneration shall be deemed to accrue from day to day. The directors may also be paid all travelling, hotel and other expenses properly incurred by them 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.

15.03 A director shall not be required to hold any shares of the company by way of qualification. A director who is not a member of the company shall nevertheless be entitled to attend and speak at general meetings.

15.04 A director of the company 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 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 otherwise direct.

BORROWING POWERS

16.01 The directors may exercise all the powers of the company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 14 of the Companies Act, 1980, 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.

POWERS AND DUTIES OF DIRECTORS

17.01 The business of the company shall be managed by the directors, who, in addition to all the powers and authorities by these regulations or otherwise expressly conferred on them, may exercise all such powers and do all such acts and things as may be exercised or done by the company and as are not, by the Companies Act, 1948 to 1980 or by these regulations, required to be exercised or done by the company in general meeting, subject nevertheless to these regulations, to the provisions of the Companies Act, 1948 to 1980 and to such directions (not inconsistent with these regulations and such provisions) as may be prescribed by the company in general meeting. No such direction shall invalidate any prior act of the directors which would have been valid if that direction had not been prescribed.

17.02 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 regulations) and for such period and subject to such conditions as they may 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 may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

17.03 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.

17.04 The company may exercise the powers conferred upon the company by Sections 119 to 123 (both inclusive) of the Act with regard to the keeping of a dominion register, and the directors may (subject to the provisions of those sections) make and vary such regulations as they may think fit respecting the keeping of any such register.

17.05 (1) A 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) A director may be interested, directly or indirectly, in any contract or arrangement with the company or in which the company is interested and (except as regards the office of Auditor) he may hold and be remunerated in respect of any office or place of profit under the company and he or any firm of which he is a partner may act in a professional capacity for the company and be remunerated therefor. In relation to any such matter a director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and may retain for his own absolute use and benefit all profits and advantages accruing to him.

17.06 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

17.07 The directors shall cause minutes to be made in books provided for the purpose:-

- (a) of all appointments of officers made by the directors; and
- (b) of all resolutions and proceedings at all meetings of the company, and of the directors, and of committees or directors.

The directors may dispense with the keeping of attendance books for meetings of the directors and meetings of any committee of the directors.

17.08 The directors on behalf of the company may pay a gratuity or pension or allowance on retirement to any director who has held any other salaried office or place of profit with the company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

DISQUALIFICATION OF DIRECTORS

18.01 (1) The office of director shall be vacated if the director:

- (a) ceases to be a director by virtue of Section 182 or 185 of the Act; or
- (b) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) becomes prohibited from being a director by reason of any order made under Section 188 of the Act; or
- (d) becomes of unsound mind; or
- (e) resigns his office by notice in writing to the company; or
- (f) shall for more than six months have been absent without permission of the directors from meetings of the directors held during that period.

(2) The office of a director shall also be vacated if he shall offer to resign and the directors shall resolve to accept such offer or if he shall have served upon him a notice in writing signed by all his co-directors (being at least two in number) removing him from office as director, but so that in the case of a managing director such removal shall be deemed an act of the company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

18.02 The directors shall not be subject to retirement by rotation.

18.03 The directors shall have power at any time, and from time to time, to appoint any person to be a director, but so that the total number of directors shall not at any time exceed the number fixed in accordance with these regulations.

18.04 The company may by ordinary resolution, of which special notice has been given in accordance with Section 142 of the Act, remove any director before the expiration of his period of office notwithstanding anything in these regulations or in any agreement between the company and such director. Such removal shall be without prejudice to any claim such director may have for damages for breach of any contract of service between him and the company.

18.05 The company may by ordinary resolution appoint another person in place of a director removed from office under the immediately preceding regulation, and without prejudice to the powers of the directors under regulation 92 the company in general meeting may appoint any person to be a director either to fill a casual vacancy or as an additional director..

PROCEEDINGS OF DIRECTORS

19.01 The directors may meet together for the despatch of business, adjourn, and otherwise regulate their meetings, as they think fit. 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, and the secretary on the requisition of a director shall, at any time summon a meeting of the directors. It shall not be necessary to give notice of a meeting of directors to any director for the time being absent from the United Kingdom.

19.02 The quorum necessary for the transaction of the business of the directors may be fixed by the directors, and unless so fixed shall be two.

19.03 The continuing directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to the regulations of the company as the necessary quorum of directors, the continuing directors or director 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.

19.04 The directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

19.05 The directors may delegate any of their powers 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 that may be imposed on it by the directors.

19.06 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

19.07 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

19.08 All acts done by any meeting of the directors or of any Committee of the directors or any sub-committee of such committee or by any person or persons acting as a director or directors shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any person or persons attending any such meeting as a director or committee member or sub-committee member or of the person or persons acting as a director or directors, or that he or they were disqualified or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed, was qualified and had been entitled to vote.

19.09 A resolution in writing signed by all the directors for the time being in the United Kingdom shall be as effective as a resolution passed at a meeting of the directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the directors.

MANAGING DIRECTOR

20.01 The directors may from time to time appoint one or more of their body to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment and his appointment shall be automatically determined if he cease from any cause to be a director.

20.02 A managing director shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors may determine.

20.03 The directors may entrust to and confer upon a managing director any of the powers exercisable by them upon such terms and conditions and with such restrictions as they may think fit, and either collaterally with or to the exclusion of their own powers and may from time to time revoke, withdraw, alter or vary all or any of such powers.

20.04 Regulations 20.01 to 20.03 above (both inclusive) shall extend to include the posts of deputy and assistant managing director and in these regulations references to a managing director shall include a deputy or assistant managing director.

SECRETARY

21.01 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.

21.02 No person shall be appointed or hold office as secretary who is:

- (a) the sole directors of the company; or
- (b) a corporation the sole director of which is the sole director of the company; or
- (c) the sole director of a corporation which is the sole director of the company.

21.03 A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and the secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the secretary.

ALTERNATE DIRECTORS

22.01 Any director may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the directors, appoint any person to be his alternate director and may in like manner at any time terminate such appointment.

22.02 The appointment of an alternate director shall determine on the happening of any event which if he were a director would cause him to vacate such office or if his appointor ceases to be a director.

22.03 An alternate director shall (except when absent from the United Kingdom) be entitled to receive notice of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which his appointor is not personally present and generally at such meeting to perform all functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these regulations shall apply as if he were a director. If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability his signature to any resolution in writing of the directors shall be as effective as the signature of his appointor. An alternate director shall not (save as aforesaid) have power to act as a director nor shall he be deemed to be a director for the purposes of these regulations.

22.04 An alternate director may be repaid expenses, and shall be entitled to be indemnified, by the company to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the company any remuneration for his services as alternate director.

THE SEAL

23.01 The directors shall provide for the safe custody of the seal which shall be used only by the authority of the directors or by the authority of such person or persons to whom the directors by resolution may have delegated authority in that behalf, and every instrument to which the seal shall be affixed shall be attested by a director or the secretary or by the assistant secretary or by such other person as the directors may from time to time authorise in that behalf.

DIVIDENDS AND RESERVE

24.01 The company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the directors.

24.02 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.

24.03 No dividend or interim dividend shall be paid otherwise than in accordance with the provisions of Part III of the Companies Act, 1980 which apply to the company.

24.04 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.

24.05 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 regulation 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 such share shall rank for dividend accordingly.

24.06 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.

24.07 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.

24.08 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 of members 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.

24.09 No dividend shall bear interest against the company.

ACCOUNTS

25.01 The directors shall cause proper books of account to be kept with respect to:-

- (a) all sums of money received and expended by the company and the matters in respect of which the receipt and expenditure takes place; and
- (b) all sales and purchases of goods by the company; and
- (c) the assets and liabilities of the company.

Proper books shall not be deemed to be kept if there are not kept such books of accounts as are necessary to give a true and fair view of the state of the company's affairs and to explain its transactions.

25.02 The books of account shall be kept at the registered office of the company, or, subject to Section 147(3) of the Act, at such other place or places as the directors think fit, and shall always be open to the inspection of the directors.

25.03 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 accounts and books of the company or any of them shall be open to the inspection of members not being directors, and no member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by statute or authorised by the directors or by the company in general meeting.

25.04 The directors shall from time to time, in accordance with Section 1 of the Companies Act 1976 and Sections 150 and 157 of the Act, cause to be prepared and to be laid before the company in general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are referred to in those sections.

25.05 A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the company in general meeting, together with a copy of the auditors' report, shall not less than twenty-one days before the date of the meeting be sent to every member of, and every holder of debentures of, the company and to every person registered under regulation 6.03. Provided that this regulation shall not require a copy of those documents to be sent to any person of whose address the company is not aware or to more than one of the joint holders of any shares or debentures.

CAPITALISATION OF PROFITS

26.01 The company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid, or partly in the one way and partly in the other, and the directors shall give effect to such resolution:

Provided that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

26.02 The company in general meeting may on the recommendation of the directors resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account which is not available for distribution by applying such sum in paying up in full unissued shares to be allotted as fully paid bonus shares to those members of the company who would have been entitled to that sum if it were distributed by way of dividend (and in the same proportions), and the directors shall give effect to such resolution.

26.03 Whenever a resolution is passed in pursuance of regulation 26.01 or 26.02 above the directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully-paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto, with full power to the directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares or debentures becoming distributable in fractions, and also to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such members.

AUDIT

27.01 Auditors shall be appointed and their duties regulated in accordance with Sections 159 to 161 of the Act and Sections 1 and 13 to 16 of the Companies Act, 1976.

NOTICES

28.01 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 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.

28.02 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 of members in respect of the share.

28.03 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.

28.04 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) every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.

No other person shall be entitled to receive notices of general meetings.

WINDING UP

29.01 If the company shall be wound up the liquidator may, with the sanction of an extraordinary resolution to the company and any other sanction required by the Act, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such 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 such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

30.01 Subject to the provisions of and so far as may be permitted by the Companies Acts from time to time in force and applicable to the company, every director, auditor, secretary or other officer of the company shall be entitled to be indemnified by the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto.

OVER-RIDING PROVISIONS

31.01 Whenever the Commercial Union Assurance Company Limited (hereinafter called "the parent company"), or any subsidiary of the parent company, shall be the holder of not less than 90 per cent. of the issued ordinary shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these regulations:

- (a) the parent company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a managing director his removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office; and
- (b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the parent company; and
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the parent company may by notice to the company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the company and signed on behalf of the parent company by any two of its directors or by any one of its directors and its Secretary or by some other person duly authorised for that purpose.

No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the parent company has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

FILE COPY



CERTIFICATE STATING COMPANY IS A PRIVATE COMPANY

No. 27204/244 .

I hereby certify that

THE OCEAN MARINE INSURANCE COMPANY LIMITED

is, with effect from 31ST DECEMBER 1981 a private company
within the meaning of the Companies Act 1980.

Dated at Cardiff the 31ST DECEMBER 1981

A handwritten signature in ink, appearing to be 'J. J. Jones' or similar, written over a circular stamp.

Assistant Registrar of Companies

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS
OF
THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 21 December 1990

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at St Helen's, 1 Undershaft, London, EC3P 3DQ on Friday 21 December 1990 the following resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

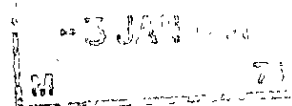
1. THAT the authorised share capital of the Company be and is hereby increased from £1.5m to £2m by the creation of an additional 20,000 ordinary shares of £25 each.
2. THAT, with effect from the passing of this resolution, the directors be and are hereby authorised, pursuant to Section 80 of the Companies Act 1985, to allot relevant securities of a value of £0.5m to Commercial Union Assurance Company plc.

MR K N GRANT
Chairman of the Meeting

CERTIFIED TO BE A TRUE COPY



A C WOODS
Deputy Secretary



G

COMPANIES FORM No. 123

Notice of increase
in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

[] [] [] []

27204

Name of company

* THE OCEAN MARINE 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 21/12/90 the nominal capital of the company has been
increased by £ 500,000 beyond the registered capital of £ 1,500,000.

§ 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:

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

☐

FOR AND ON BEHALF OF
COMMERCIAL UNION COMPANY
SECRETARIAL SERVICES LIMITED

Signed

SF

Designation ‡

Date

23/1/91

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
25, Abchurch Lane, London EC4N 3DF
Tel: 01-4797 6000



Presenter's name address and
reference (if any):

For official Use
General Section

Post room

COMPANY HOUSE
25 JAN 1991
M 75

COMPANIES ACT 1985

ELECTIVE RESOLUTIONS

(Passed by written resolutions pursuant to Section 381A
of the Companies Act 1985)

of

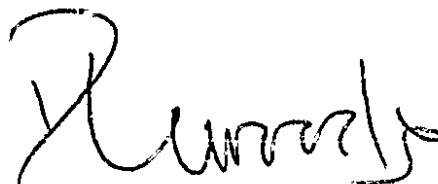
THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on Friday 14 December 1990

Following written resolutions of all the members of the above-mentioned Company, the following resolutions were duly passed as ELECTIVE RESOLUTIONS on Friday 14 December 1990:-

1. THAT the Company hereby elects in accordance with Section 232 of the Companies Act 1985, that the Directors shall not be required to lay the Report & Accounts before the Company in general meeting.
2. THAT the Company hereby elects in accordance with Section 366A of the Companies Act 1985, that the Company shall not hold annual general meetings.
3. THAT the Company hereby elects in accordance with Section 386 of the Companies Act 1985, that the Company shall dispense with the obligation to appoint auditors annually and, accordingly, the Company's auditors, Coopers & Lybrand Deloitte, shall remain in office until the Company or the auditors otherwise determine.

CERTIFIED TO BE A TRUE EXTRACT



A C WOODS
DEPUTY SECRETARY





COMPANIES FORM No. 123

**Notice of increase
in nominal capital**

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

--	--	--	--

27204

Name of company

* THE OCEAN MARINE 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 30 DECEMBER 1991 the nominal capital of the company has been
increased by £ 20,000,000 beyond the registered capital of £ 5,500,000.

‡ 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:

SHARES RANK PARI PASSU WITH EXISTING SHARES.

Please tick here if
continued overleaf

--

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

Designation: SECRETARY

Date 10 JANUARY 1992

Presentor's name address and
reference (if any):

Mr S Mead
Secretarial & Legal Dept.
Commercial Union plc
64 Park Lane
Croydon, Surrey CR9 1RG
071 252 7500 ext. 25444

For official Use
General Section

Post room

Company Number: 27204

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS
OF
THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 30 December 1991

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at St Helen's, 1 Undershaft, London, EC3P 3DQ on Monday 30 December 1991 the following resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be and is hereby increased from £5,500,000 to £25,500,000 by the creation of an additional 800,000 ordinary shares of £25 each.
2. THAT the directors be and are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to allot and to make offers or agreements to allot relevant securities up to and equal to a value of £20m to Commercial Union Assurance Company plc.



Chairman of the Meeting

1991

G

COMPANIES FORM No. 123

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

Please complete
legibly, preferably
in black type, or
bold block lettering

--	--	--	--

27204

Name of company

THE OCEAN MARINE 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 4 JULY 1991 the nominal capital of the company has been
increased by £ 3,500,000 beyond the registered capital of £ 2,000,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached §

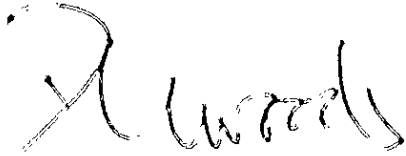
The conditions (eg. voting rights, dividend rights, winding-up rights etc) subject to which the new
shares have been or are to be issued are as follow:

§ insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

--

Signed



DEPUTY SECRETARY

Designation

Date

9/7/91

Presentor's name address and
reference (if any):

MISS P C HAYWARD
SECRETARIAL & LEGAL
DEPT
COMMERCIAL UNION PLC
COMMERCIAL UNION HOUSE
69 PARK LANE
CHESHIRE CH1 1BS

For official Use
General Section

Post room

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JORDANS & SONS LIMITED



Company Number: 27204

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS
OF
THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 4 July 1991

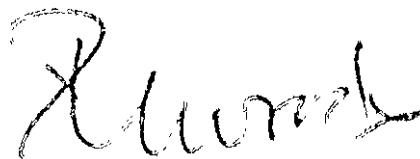
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at St Helen's, 1 Undershaft, London, EC3P 3P, on Thursday 4 July 1991 the following resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be and is hereby increased from £2,600,000 to £5,500,000 by the creation of an additional 140,000 ordinary shares of £25 each.
2. THAT the directors be and are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to allot and to make offers or agreements to allot relevant securities up to and equal to a value of £3.5m to Commercial Union Assurance Company plc.

MR K N GRANT
Chairman of the Meeting

CERTIFIED TO BE A TRUE COPY



A C WOODS
Deputy Secretary

COMPANIES ACT 1985

SPECIAL RESOLUTION

(Passed pursuant to Sections 4 and 9 and delivered pursuant to Section 380 of the Companies Act 1985)

of

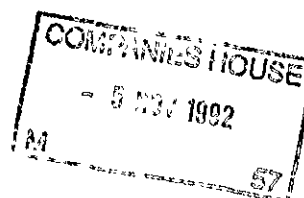
THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 19 October 1992

At an Extraordinary General Meeting of the members of the above-named company, duly convened on 19 October 1992 at 6 Broadgate, London EC2M 2QS, the following resolutions were duly passed as SPECIAL RESOLUTIONS:-

1. THAT the Memorandum of Association of the Company be altered with respect to its objects by:-
 - (i) the deletion in clause 3 of sub-clause (A) and the substitution in its place of the following new sub-clause as sub-clause (A):-

"(A) To carry on the business of insurance in all its branches to effect and carry out contracts of insurance against insurable risks of any or every kind, contracts of insurance of any or every type dependent on human life and contracts to pay annuities or lump sums howsoever calculated and in particular (but without limiting the generality of the foregoing) to transact all or any of the classes of insurance business referred to in Section 1(1) of the Insurance Companies Act 1982 and to transact all kinds of guarantee and indemnity business."
 - (ii) the insertion in clause 3 of the following new sub-clause as sub-clause (UU) after the existing sub-clause (U):-



"(UU)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any Subsidiary Undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or Subsidiary Undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, Subsidiary Undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability."

(iii) the deletion in clause 3, sub-clause (Z) of the phrase 'Companies Acts 1948 to 1967' and the substitution in its place of 'Companies Act 1985'.

2. 'THAT the regulations contained in the document marked 'Exhibit A' and submitted to this meeting and, for the purpose of identification, signed by the Chairman hereof, 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'.

CERTIFIED TO BE A TRUE EXTRACT



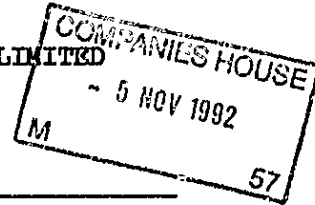
CHAIRMAN OF THE MEETING

K. S. J. S.

MEMORANDUM OF ASSOCIATION

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED



1. The name of the Company is The Ocean Marine Insurance Company Limited.
2. The registered office of the Company is and will be situate in England.
- *3. The objects of the Company are:-
 - (A) To carry on the business of insurance in all its branches to effect and carry out contracts of insurance against insurable risks of any or every kind, contracts of insurance of any or every type dependent on human life and contracts to pay annuities or lump sums howsoever calculated and in particular (but without limiting the generality of the foregoing) to transact all or any of the classes of insurance business referred to in Section 1(1) of the Insurance Companies Act 1982 and to transact all kinds of guarantee and indemnity business.
 - (B) To reinsure with any company or person any risks undertaken by the Company and issue policies of reinsurance and to enter into reinsurance contracts upon any terms and whether or not binding the Company for any fixed term to accept with or without investigation any part of risks undertaken by another company or person being of such a nature as the Company may be authorised to insure.
 - (C) To appropriate and pay or distribute to or among the holders of policies of the Company or other persons with whom it may have dealings or any class or classes of such persons any part of the general profits of the Company or of the profits derived from any one or more of its several categories of business and either in cash or by any deferred payment or by the diminution of any premiums or in any other way and by the terms of any policy or prospectus to bind itself to make any such appropriation, payment or distribution.
 - (D) To pay, satisfy or compromise any claims made against the Company in respect of any policies or contracts granted by, dealt in or entered into by the Company which claims the Company may deem it expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.

* Clauses 3(A), 3(UU) and 3(Z) were adopted pursuant to a special resolution passed on 119 OCT 1992

- (E) To carry on all financial and monetary business and in particular (but without limiting the generality of the foregoing) to borrow, raise or take up money with or without security and to employ and use money; to deposit, lend or advance money, securities or property, with or without security, and generally to make or negotiate loans and advances of every kind on any terms and subject to any conditions including the lending of money upon policies issued by the Company or in respect of which it may be liable and to apply any of the funds of the Company in buying up, cancelling, extinguishing or obtaining a release from any policy or contract; to draw, make, accept, endorse, grant, discount, acquire, subscribe or tender for, buy, sell, issue, execute, guarantee, negotiate, transfer, hold, invest or deal in, honour, retire, pay, secure or otherwise dispose of obligations, instruments (whether transferable or negotiable or not) and securities of every kind; to buy, sell, and deal in bullion, specie, precious metals, foreign exchange and commodities of every kind; to receive on deposit or for safe custody or otherwise documents, cash, securities and valuables of every description; to collect, hold and transmit documents, moneys, securities and other property and to act as agents for the receipt, payment or delivery thereof; and to act as agents, advisers or consultants in relation to all insurance, pension and taxation matters, the investment of money and the management of property and generally to transact all agency, advisory or consultancy business of every kind.
- (F) To act as executor, administrator, trustee, judicial or custodian trustee, receiver, manager, committee, liquidator and treasurer and to carry on trust business of all kinds, and generally to carry on trustee and executor business in all its aspects and on such terms as may be thought expedient and in particular (but without limiting the generality of the foregoing) to act as trustee for the holders of any securities of any company and as manager or trustee of unit trusts, investment trusts and pension, benevolent and other funds and to transact all kinds of business arising in connection with any of the foregoing office and trusts and to establish, settle and regulate and, if thought fit, undertake and execute any trusts with a view to the issue of any securities, certificates or other documents based on or representing any securities or other assets appropriate for the purposes of such trust.
- (g) To promote, effect, negotiate, offer for sale by tender or otherwise, guarantee, underwrite, secure the subscription or placing of, subscribe or tender for or procure the subscription, whether absolutely or conditionally, of, participate in, manage or carry out, on commission or otherwise, any issue, public or private, of the securities of any company and to lend money for the purposes of any such issue.
- (H) To give security or become responsible for the performance of any obligation or duties by any person or company and in particular (but without limiting the generality of the foregoing) to guarantee, support or secure, whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company, or by both such methods, the performance of the obligations of and the payment of moneys secured by, or payable under or in respect of, the securities of any company or person, and to give and take counter guarantees and indemnities and to receive security for the implementation of any obligation.

- (I) To acquire by assignment or otherwise debts owing to any person or company and to collect such debts and generally to act as traders, factors, carriers and merchants.
- (J) To provide managerial, secretarial, accountancy, consultancy, statistical and any other supervisory, executive and advisory services of whatsoever kind for or in relation to any person, company, property or business.
- (K) To act as forwarding agents, travel and shipping agents, commission agents, surveyors, architects, valuers, property consultants and managers and land and estate agents and generally to undertake all kinds of agency business.
- (L) To acquire, take options over, hold, exchange, deal in, turn to account, sell or otherwise dispose of securities of any company or companies and generally to carry on the business of an investment company in all its aspects.
- (M) To form, establish or promote or co-operate in the formation, establishment or promotion of any company and to co-ordinate, finance and manage all or any part of the operations of any company which is a subsidiary of or otherwise under the control of the Company and to blend the receipts of any such subsidiary company with the revenue of the Company from other sources and generally to carry on the business of a holding company.
- (N) To amalgamate or enter into partnership or any profit-sharing or other arrangement with and to co-operate in any way with or assist or subsidise any person or company and to purchase or otherwise acquire all or any part of the business, assets and liabilities of any person or company and to conduct and carry on, or liquidate and wind up, any business so acquired.
- (O) To purchase, take options over, take on lease or in exchange, hire or otherwise acquire, for any estate or interest and on such terms and for such consideration as may be considered expedient, construct and develop real and personal property of every kind and to invest any moneys of the Company in such investments, securities and any other kind of real or personal property as may be thought expedient.
- (P) To sell, exchange, improve, manage, turn to account, lease, let on hire, grant licences, easements, options, or other rights over and in any other manner deal with or dispose of the undertaking, property and assets (including uncalled capital) of the Company or any part thereof for such consideration as may be thought fit and in particular for securities, whether fully or partly paid up, of any company formed or to be formed and to hold, deal with or dispose of such consideration.
- (Q) To secure any obligations of the Company by mortgaging or charging all or any part of the undertaking, property and assets, present or future, and uncalled capital of the Company.
- (R) To place or allow to remain in the name or names or in the custody or within the legal control of any person or persons, wherever resident or domiciled, for and on behalf of or as trustees for the Company or any class of policy holders any money, investments, securities or other property of the Company for the time being and to call upon such person or persons for a transfer or reconveyance to the Company of any

money, investments, securities or other property held by or vested in him or them.

- (S) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation fund for the benefit of, and give or procure the giving of pensions, allowances, gratuities or bonuses or death or disability benefits to or in respect of, any persons who are or were directors, officers or in the employment of the Company, or of any company which is or was a subsidiary of the Company or is or was allied to or associated in business with the Company or with any such subsidiary company, or who are or were employed in any business acquired by the Company or by any such other company, holding executive office or place of profit, and the wives, widows, families, dependants and personal representatives of any such persons.
- (T) To procure the establishment and subsidy of or subscription to and support of any institutions, associations, clubs, funds or trusts which the Company considers to be for the benefit of any persons mentioned in (S) above, or otherwise to advance the interest and well-being of the Company or of any such other company as is mentioned in (S) above or its members and to make payments for or towards the insurance of any such persons as aforesaid and to give subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object.
- (U) To procure the registration or incorporation of the Company in or under the laws of any place and to take steps in Parliament or with any government or authority for the purpose of carrying out, extending or varying the objects and powers of the Company or altering its constitution, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests and to enter into any arrangement with any government or authority and to obtain any rights, concessions and privileges from any such government or authority and to carry out exercise and comply with any such arrangements, rights, concessions and privileges.
- (UU)(i) To purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers or employees or auditors of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any Subsidiary Undertaking of the Company or of any such other company, or who are or were at any time trustees of any pension fund in which any employees of the Company or of any such other company or Subsidiary Undertaking are interested, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or in the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company or any such other company, Subsidiary Undertaking or pension fund and (ii) to such extent as may be permitted by law otherwise to indemnify or to exempt any such person against or from any such liability.

- (V) To distribute any of the property of the Company among its members in specie.
- (W) To carry on any other business or activity whatsoever which may seem to the Board of the Company capable of being advantageously carried on in connection or conjunction with or as ancillary to any of the foregoing businesses or activities or which the Board of the Company may consider expedient with a view to rendering profitable or enhancing directly or indirectly the value of the Company's undertaking or any of its property or assets.
- (X) To do all such other things as are incidental or conducive to the attainment of the objects named or any of them.
- (Y) To do all or any of the foregoing things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents, subsidiary and associated companies or otherwise and either alone or in conjunction with others.
- (Z) To alter this memorandum of association in any manner permitted by the Companies Act 1985 or by any future Act amending the same subject nevertheless to the provisions of such Acts.

It is hereby declared that:-

- (i) the expression "company" (except where used in reference to this Company) shall be deemed to include any government or any statutory, municipal or public body, any body corporate, partnership, association, syndicate or other body of persons, whether incorporated or unincorporated and whether domiciled in England or elsewhere and the expression "securities" means and includes shares, stocks, debentures, bonds, notes, debenture stocks, loan stocks, loans, mortgages, certificates or other documents of title, depositary receipts, certificates of deposit, funds or other obligations and interests or participatory rights of any kind whatsoever;
- (ii) the objects specified in each of the paragraphs of this Clause shall not, except where the context expressly so requires, be in anywise limited or restricted by reference to or inference from the terms of any other paragraph or the name of the Company, but may be carried out in as full and ample a manner and shall be construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company.

And it is hereby declared that the word "person" when used herein includes where the context permits a corporation or other association.

- 4. The liability of the members is limited.
- 5. The capital of the Company is £25,500,000 divided into 1,020,000 Ordinary Shares of £25 each.

CERTIFIED TO BE A TRUE COPY

NO: 27204

K. K. K.

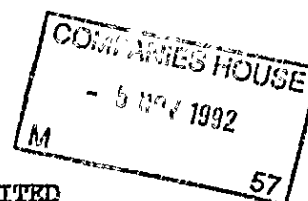
THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION*

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED



PRELIMINARY

1.01 The regulations contained in Table A in the Companies (Tables A to F) Regulations 1985 shall, except as hereinafter provided and so far as not inconsistent to the provisions of these Articles, apply to the Company to the exclusion of all other regulations or Articles of Association. References herein to regulations are to regulations in the said Table A unless otherwise stated. (Regulations 71 to 80 (inclusive), and 94 to 98 (inclusive) of Table A shall not apply to the Company; in addition the remaining regulations of Table A, as varied hereby, shall be the Articles of Association of the Company.)

SHARE CAPITAL

2.01 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.

TRANSFER OF SHARES

3.01 The directors may, in their absolute discretion, and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share, and regulation 24 of Table A shall be modified accordingly.

PROCEEDINGS AT GENERAL MEETINGS

4.01 If a quorum is not present within half an hour of the time appointed for the adjourned meeting, the members present shall be a quorum. Regulation 41 shall be amended accordingly.

BORROWING POWERS

5.01 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to section 80 of the Act, 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.

*These Articles were adopted by a Special Resolution of the Company passed on

19 OCT 1992

POWERS AND DUTIES OF DIRECTORS

6.01 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 regulations) and for such period and subject to such conditions as they may 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 may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him. Regulation 71 of Table A shall not apply.

6.02 The directors may prescribe by whom and under what conditions powers of attorney shall be signed, executed, amended, granted or made by or on behalf of the Company.

6.03 (1) A 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 317 of the Act.

(2) A director may be interested, directly or indirectly, in any contract or arrangement with the Company or in which the Company is interested and (except for the office of auditor) he may hold and be remunerated in respect of any office or place of profit under the Company and he or any firm of which he is a partner may act in a professional capacity for the Company and be remunerated therefor. In relation to any such matter a director notwithstanding his interest may vote and be taken into account for the purposes of a quorum and (save as otherwise agreed) may retain for his own absolute use and benefit all profits and advantages accruing to him. Regulations 94 to 98 of Table A shall not apply.

6.04 All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the directors shall from time to time by resolution determine.

RETIREMENT BY ROTATION OF THE DIRECTORS

7.01 The directors shall not be required to retire by rotation and accordingly regulations 73 to 80 of Table A shall not apply.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

8.01 Regulation 81 of Table A shall be extended to continue after (e) as follows:-

The office of director shall also be vacated if the director offers to resign or if the director has served upon him notice in writing signed by all the other directors (being at least two) removing him from office as a director, but in the case of a managing director such removal shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office.

8.02 The directors shall have power at any time, and from time to time, to appoint any person to be a director, but the total number of directors shall not at any time exceed the number fixed in accordance with these regulations.

COMMITTEES

9.01 The directors may delegate any of their powers 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 that may be imposed on it by the directors. Regulation 72 of Table A shall not apply.

9.02 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

9.03 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote.

MANAGING DIRECTOR

10.01 Regulation 84 of Table A shall extend to include the posts of deputy and assistant managing director and in these regulations references to a managing director shall include a deputy or assistant managing director.

ALTERNATE DIRECTORS

11.01 An alternate director may be repaid expenses, and shall be entitled to be indemnified, by the Company to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the Company any remuneration for his services as alternate director.

DIVIDENDS AND RESERVES

12.01 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.

12.02 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.

REMUNERATION OF AUDITOR

13.01 The directors are authorised to fix the amount of the remuneration of the auditor.

OVER-RIDING PROVISIONS

14.01 Whenever Commercial Union plc (hereinafter called "the ultimate holding company"), or any subsidiary of the ultimate holding company, shall be the holder of not less than 90 per cent. of the issued ordinary shares the following provisions shall apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these regulations:

- (a) the ultimate holding company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that in the case of a managing director his removal from office shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages in respect of the consequent termination of his executive office; and
- (b) no unissued shares shall be issued or agreed to be issued or put under option without the consent of the ultimate holding company; and
- (c) any or all powers of the directors shall be restricted in such respects and to such extent as the ultimate holding company may by notice to the Company from time to time prescribe.

14.02 Any such appointment, removal, consent or notice shall be in writing served on the Company and signed on behalf of the ultimate holding company by any two of its directors or by any one of its directors and its Secretary or by some other person duly authorised for that purpose.

14.03 No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the ultimate holding company has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time expressed notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

Company Number: 27204

COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS
OF
THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 23 December 1992

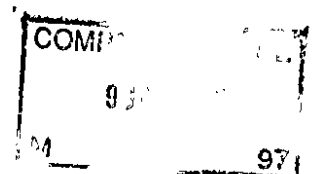
At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 69 Park Lane, Croydon CR9 1BG on Wednesday 23 December 1992 the following resolutions were passed as Ordinary Resolutions:-

ORDINARY RESOLUTIONS

1. THAT the authorised share capital of the Company be and is hereby increased from £25,500,000 to £34,500,000 by the creation of an additional 360,000 ordinary shares of £25 each.
2. THAT the directors be and are hereby authorised, pursuant to Section 80 of the Companies Act 1985, to allot relevant securities up to a maximum value of £9,000,000 to Commercial Union Assurance Company plc.

CERTIFIED TO BE A TRUE EXTRACT


K N GRANT
Secretary



G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies

For official use

Company number

--	--	--	--

27204

Name of company

* THE OCEAN MARINE 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 23/12/92 the nominal capital of the company has been
increased by £ 9,000,000 beyond the registered capital of £ 25,500,000

A copy of the resolution authorising the increase is attached.†

‡ the copy must be
printed or in some
other form approved
by the registrar

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:

‡ Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

☐

Signed

*K. Hayward*Designation†
SECRETARY

Date

6/1/93

PRINTED AND SUPPLIED BY

Jordans

JORDAN & SONS LIMITED
21 ST. THOMAS STREET
LONDON EC4A 3DF
TEL 01-4039 1234 FAX 01-4039 5678
TELETYPE 01-4039 9012



Presentor's name address and
reference (if any):

MISS P C HAYWARD
COMMERCIAL UNION plc
SECRETARIAL & LEGAL
DEPARTMENT
69 PARK LANE
CROYDON CR9 1BG

For official Use
General Section

COMP7
Post received JAN 10 1993
M

G

COMPANIES FORM No. 123

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

Please complete
legibly, preferably
in black type, or
bold block lettering

--	--	--	--

27204

Name of company

* THE OCEAN MARINE 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 21 December 1993 the nominal capital of the company has been
increased by £ 25,000,000 beyond the registered capital of £ 34,500,000.

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:

The new shares will rank pari passu with existing ordinary shares.

‡ the copy must be
printed or in some
other form approved
by the registrar

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Please tick here if
continued overleaf

☐

Signed

Designation†
Secretary

Date

Presenter's name address and
reference (if any):

Ms K Salm, 7th Floor
CU House, 69 Park Lane
Croydon CR9 1LG

For official Use
General Section

Post room

CO. 123

123

RECEIVED

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Jordans
JORDAN & SONS LIMITED

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Company Number: 27204

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTIONS

OF

THE OCEAN MARINE INSURANCE COMPANY LIMITED

Passed on 21 December 1993

At an EXTRAORDINARY GENERAL MEETING of the above-named Company, duly convened and held at 6 Broadgate, London EC2M 2QS on Tuesday 21 December 1993 the following resolutions were passed:-

ORDINARY RESOLUTIONS

THAT the authorised share capital of the Company be and is hereby increased from £34.5m to £59.5m by the creation of an additional 1 million ordinary shares of £25 each.

THAT the directors be and are hereby authorised pursuant to Section 80 of the Companies Act 1985, to allot relevant securities up to a maximum value of £25m to Commercial Union Assurance Company plc.

CERTIFIED TO BE A TRUE EXTRACT

K N Grant

K N GRANT
Secretary

